

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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): July 31, 2012

**RenaissanceRe Holdings Ltd.**

(Exact name of registrant as specified in its charter)

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

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

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

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

**HM 19**  
(Zip Code)

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

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

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

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

On July 31, 2012, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three and six months ended June 30, 2012 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.

Exhibit #	Description
99.1*	Copy of the Company's press release, issued July 31, 2012
99.2*	Copy of the Company's Financial Supplement

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

## SIGNATURES

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

Date:  
July 31, 2012

RENAISSANCERE HOLDINGS LTD.

By: /s/ Jeffrey D. Kelly  
Name: Jeffrey D. Kelly  
Title: Executive Vice President and Chief  
Financial Officer

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## INDEX TO EXHIBITS

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***RenaissanceRe Reports Net Income of \$142.3 Million for the Second Quarter of 2012 or \$2.75 Per Diluted Common Share; Quarterly Operating Income of \$111.5 Million or \$2.14 Per Diluted Common Share***

**Pembroke, Bermuda, July 31, 2012** -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported net income available to RenaissanceRe common shareholders of \$142.3 million or \$2.75 per diluted common share in the second quarter of 2012, compared to \$24.8 million or \$0.48 per diluted common share in the second quarter of 2011. Operating income available to RenaissanceRe common shareholders was \$111.5 million or \$2.14 per diluted common share for the second quarter of 2012, compared to an operating loss attributable to RenaissanceRe common shareholders of \$10.2 million or \$0.21 per diluted common share in the second quarter of 2011. The Company reported an annualized return on average common equity of 17.5% and an annualized operating return on average common equity of 13.7% in the second quarter of 2012, compared to 3.3% and negative 1.4%, respectively, in the second quarter of 2011. Book value per common share increased \$2.39, or 3.8%, in the second quarter of 2012 to \$65.07, compared to a 0.5% increase in the the second quarter of 2011.

See Comments on Regulation G for a reconciliation of non-GAAP measures.

Neill A. Currie, CEO, commented: "In the second quarter of 2012, we generated an annualized operating ROE of 13.7%. We increased our book value per share by 3.8% for the quarter and almost 10% year to date. Our results benefited from relatively low catastrophe losses, solid investment returns and favorable reserve development."

Mr. Currie, continued: "Although property catastrophe pricing at June 1<sup>st</sup> was a little lower than we had anticipated, we are pleased with the results of the recent renewal season. We have grown significantly in each unit this year, and have produced an attractive portfolio of risks."

**SECOND QUARTER 2012 HIGHLIGHTS <sup>(1)</sup>**

- Underwriting income of \$127.9 million and a combined ratio of 47.7%, compared to \$9.7 million and 95.5%, respectively, was primarily driven by a relatively low level of insured catastrophes during the second quarter of 2012, compared to the second quarter of 2011, which was impacted by the U.S. tornadoes which had a net negative impact <sup>(2)</sup> of \$70.8 million and added 51.8 percentage points to the combined ratio.
- Gross premiums written increased \$25.8 million, or 4.0%, to \$667.3 million. Excluding the impact of \$30.7 million of negative reinstatement premium adjustments on the 2011 New Zealand and Tohoku earthquakes during the second quarter of 2012, and \$23.2 million of reinstatement premiums written from large losses during the second quarter of 2011, respectively, gross premiums written increased \$79.7 million, or 12.9%, due to growth in the Company's catastrophe, specialty and Lloyd's units, and inclusive of \$37.7 million of gross premiums written on behalf of the Company's most recent fully collateralized joint venture, Timicuan Reinsurance III Limited ("Tim Re III").
- Total investment income of \$44.8 million, which includes the sum of net investment income, net realized and unrealized gains on investments and net other-than-temporary impairments, compared to \$66.5 million. The decrease in total investment income was primarily due to lower returns in the Company's portfolio of other investments, principally its private equity investments.
- Other income of \$11.3 million, compared to an other loss of \$5.2 million, was primarily due to the Company's weather and energy risk management operations generating income of \$5.9 million, compared to incurring a loss of \$3.8 million primarily as a result of positive results from its positions in the United Kingdom and its summer positions as at June 30, 2012 in certain regions of the United States and Canada.

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

### *Reinsurance Segment*

Gross premiums written in the Reinsurance segment were \$617.0 million, an increase of \$9.6 million, or 1.6%. Excluding the impact of \$30.7 million of negative reinstatement premiums adjustments on the 2011 New Zealand and Tohoku earthquakes, as discussed below, and \$23.0 million of reinstatement premiums written from large losses in the second quarter of 2012 and 2011, respectively, gross premiums written increased \$63.4 million, or 10.9%, primarily due to the catastrophe unit writing more business during the June 2012 renewals, and inclusive of \$37.7 million of gross premiums written on behalf of Tim Re III. Managed catastrophe premiums totaled \$628.3 million, an increase of \$63.3 million, or 10.6%, excluding the impact of the negative reinstatement premiums adjustments in the second quarter of 2012, as discussed below, and the reinstatement premiums written from large losses in the second quarter of 2011. In addition, gross premiums written in the specialty unit were \$37.3 million, an increase of \$13.1 million, or 54.4%, due to the inception of several new quota share contracts and loss related premiums.

During the second quarter of 2012, the Company's remaining incurred but not reported ("IBNR") reserves for the 2011 New Zealand and Tohoku earthquakes were allocated to the contract level and in doing so the Company re-estimated its allocation of losses from higher rate on line excess of loss retrocessional reinsurance contracts to lower rate on line excess of loss primary reinsurance contracts resulting in a downward adjustment to its estimate of ultimate reinstatement premiums from these two large events. In addition, the reinstatement premiums were also impacted by changes to the ultimate losses for these two large events. The net negative impact <sup>(2)</sup> from the movement in the ultimate reinstatement premium and related losses for these two large events was \$19.8 million for the second quarter of 2012.

For the first six months of 2012, managed catastrophe premiums totaled \$1,187.3 million, an increase of \$207.2 million, or 20.5%, compared to the first six months of 2011, excluding the impact of \$30.7 million of negative reinstatement premiums adjustments in the first six months of 2012, as discussed above, and \$136.6 million of reinstatement premiums written from large losses in the first six months of 2011. Gross premiums written in the specialty unit for the first six months of 2012 were \$137.8 million, an increase of \$38.7 million, or 39.0%, compared to the first six months of 2011.

The Reinsurance segment generated underwriting income of \$128.4 million and a combined ratio of 40.1%, compared to \$12.9 million and 93.5%, respectively, primarily the result of a \$107.7 million decrease in net claims and claim expenses. The Reinsurance segment experienced a relatively light insured catastrophe loss quarter during the second quarter of 2012, compared to the second quarter of 2011, which was negatively impacted by the U.S. tornadoes which had a net impact on the Reinsurance segment underwriting result of \$96.9 million and added 55.5 percentage points to the Reinsurance segment combined ratio. Included in net claims and claim expenses in the second quarter of 2012 is \$20.5 million related to the June 29, 2012 derecho (PCS 83) which impacted the Midwest to Mid-Atlantic coast of the U.S.

The Reinsurance segment experienced \$41.1 million of favorable development on prior year reserves, compared to \$19.2 million, including \$33.2 million in the catastrophe unit and \$7.9 million in the specialty unit. The favorable development within the catastrophe unit is primarily due to reductions in estimated ultimate losses on certain specific events occurring in prior accident years including the Tohoku earthquake (\$10.6 million), the 2011 Thailand floods (\$3.9 million), a number of other relatively small catastrophes and \$5.9 million of actuarial assumption changes, partially offset by adverse development on the 2011 New Zealand earthquake of \$5.9 million.

### *Lloyd's Segment*

Gross premiums written in the Lloyd's segment were \$50.3 million, an increase of \$16.2 million, or 47.4%, primarily due to continued growth within the segment. The Lloyd's segment incurred an underwriting loss of \$0.9 million and a combined ratio of 103.0%, compared to \$3.3 million and 119.3%, respectively. The decrease in underwriting loss and corresponding improvement in the combined ratio was primarily due to an increase in net earned premiums due to the growth in gross premiums written noted above.

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

- Net income attributable to redeemable noncontrolling interests of \$33.6 million increased from \$21.9 million, primarily impacted by an increase in profitability of DaVinciRe and a decrease in the Company's ownership percentage in DaVinciRe from 34.7% at March 31, 2012 to 31.5% at June 30, 2012 and compared to 42.8% at June 30, 2011.
- During the second quarter of 2012, the Company repurchased approximately 1.2 million common shares in open market transactions at an aggregate cost of \$88.0 million and at an average share price of \$74.69.
- Subsequent to June 30, 2012 and through the period ending July 30, 2012, the Company repurchased approximately 71 thousand common shares in open market transactions at an aggregate cost of \$5.3 million and at an average share price of \$74.21.

This Press Release includes certain non-GAAP financial measures including “operating income (loss) available (attributable) to RenaissanceRe common shareholders”, “operating income (loss) available (attributable) 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, August 1, 2012 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: (i) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain property catastrophe and specialty joint ventures managed by the Company's ventures unit, (ii) Lloyd's, which includes reinsurance and insurance business written through Syndicate 1458, and (iii) 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 Reports on Form 10-K and its Quarterly Reports on Form 10-Q.*

- (1) All comparisons are with the second quarter of 2011 unless specifically stated.
- (2) Net negative impact includes the sum of estimates of net claims and claim expenses incurred, earned reinstatement premiums assumed and ceded, lost profit commissions and redeemable noncontrolling interest - DaVinci Re. 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, 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 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.

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

	Three months ended		Six months ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
<b>Revenues</b>				
Gross premiums written	\$ 667,336	\$ 641,563	\$ 1,331,487	\$ 1,252,068
Net premiums written	\$ 427,630	\$ 427,995	\$ 920,205	\$ 880,570
Increase in unearned premiums	(183,214)	(210,820)	(397,124)	(357,854)
Net premiums earned	244,416	217,175	523,081	522,716
Net investment income	14,743	33,328	81,714	93,609
Net foreign exchange gains (losses)	2,410	(4,521)	950	(3,861)
Equity in earnings (losses) of other ventures	6,846	5,128	12,316	(18,625)
Other income (loss)	11,289	(5,167)	(27,805)	44,978
Net realized and unrealized gains on fixed maturity investments	31,003	34,979	77,116	29,765
Total other-than-temporary impairments	(234)	—	(395)	—
Portion recognized in other-than-temporary impairments	25	—	52	—
Net other-than-temporary impairments	(209)	—	(343)	—
<b>Total revenues</b>	<b>310,498</b>	<b>280,922</b>	<b>667,029</b>	<b>668,582</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	49,551	151,261	65,103	779,798
Acquisition expenses	25,608	13,883	49,719	46,218
Operational expenses	41,407	42,299	83,790	84,129
Corporate expenses	4,067	4,011	8,878	6,075
Interest expense	5,716	5,730	11,434	11,925
<b>Total expenses</b>	<b>126,349</b>	<b>217,184</b>	<b>218,924</b>	<b>928,145</b>
Income (loss) from continuing operations before taxes	184,149	63,738	448,105	(259,563)
Income tax (expense) benefit	(898)	1,773	(861)	1,825
<b>Income (loss) from continuing operations</b>	<b>183,251</b>	<b>65,511</b>	<b>447,244</b>	<b>(257,738)</b>
(Income) loss from discontinued operations	1,393	(10,094)	1,220	(11,620)
<b>Net income (loss)</b>	<b>184,644</b>	<b>55,417</b>	<b>448,464</b>	<b>(269,358)</b>
Net (income) loss attributable to noncontrolling interests	(33,624)	(21,903)	(87,265)	63,589
<b>Net income (loss) available (attributable) to RenaissanceRe</b>	<b>151,020</b>	<b>33,514</b>	<b>361,199</b>	<b>(205,769)</b>
Dividends on preference shares	(8,750)	(8,750)	(17,500)	(17,500)
<b>Net income (loss) available (attributable) to RenaissanceRe common shareholders</b>	<b>\$ 142,270</b>	<b>\$ 24,764</b>	<b>\$ 343,699</b>	<b>\$ (223,269)</b>
Income (loss) from continuing operations available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 2.75	\$ 0.68	\$ 6.70	\$ (4.16)
Income (loss) from discontinued operations available (attributable) to RenaissanceRe common shareholders per common share - basic	0.03	(0.20)	0.02	(0.23)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 2.78	\$ 0.48	\$ 6.72	\$ (4.39)
Income (loss) from continuing operations available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.72	\$ 0.68	\$ 6.61	\$ (4.16)
Income (loss) from discontinued operations available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	0.03	(0.20)	0.02	(0.23)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.75	\$ 0.48	\$ 6.63	\$ (4.39)
Average shares outstanding - basic (1)	50,278	50,493	50,328	50,994
Average shares outstanding - diluted (1)	51,012	51,050	50,997	50,994
Net claims and claim expense ratio	20.3%	69.6 %	12.4%	149.2 %
Expense ratio	27.4%	25.9 %	25.6%	24.9 %
Combined ratio	47.7%	95.5 %	38.0%	174.1 %
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (2)	\$ 2.14	\$ (0.21)	\$ 5.13	\$ (4.97)
Operating return on average common equity - annualized (2)	13.7%	(1.4)%	16.7%	(16.3)%

(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*.

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

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

	June 30, 2012	December 31, 2011
<b>Assets</b>		
Fixed maturity investments trading, at fair value	\$ 4,948,955	\$ 4,291,465
Fixed maturity investments available for sale, at fair value	108,102	142,052
Total fixed maturity investments, at fair value	5,057,057	4,433,517
Short term investments, at fair value	654,912	905,477
Equity investments trading, at fair value	55,381	50,560
Other investments, at fair value	743,568	748,984
Investments in other ventures, under equity method	79,692	70,714
Total investments	6,590,610	6,209,252
Cash and cash equivalents	264,232	216,984
Premiums receivable	971,546	471,878
Prepaid reinsurance premiums	278,242	58,522
Reinsurance recoverable	198,777	404,029
Accrued investment income	35,938	33,523
Deferred acquisition costs	106,027	43,721
Receivable for investments sold	311,658	117,117
Other assets	193,798	180,992
Goodwill and other intangibles	8,690	8,894
<b>Total assets</b>	<b>\$ 8,959,518</b>	<b>\$ 7,744,912</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>		
<b>Liabilities</b>		
Reserve for claims and claim expenses	\$ 1,801,247	\$ 1,992,354
Unearned premiums	964,499	347,655
Debt	354,293	353,620
Reinsurance balances payable	396,669	256,883
Payable for investments purchased	519,619	303,264
Other liabilities	173,433	211,369
Liabilities of discontinued operations held for sale	1,959	13,507
<b>Total liabilities</b>	<b>4,211,719</b>	<b>3,478,652</b>
Redeemable noncontrolling interest - DaVinciRe	900,878	657,727
<b>Shareholders' Equity</b>		
Preference shares	550,000	550,000
Common shares	50,609	51,543
Accumulated other comprehensive income	12,531	11,760
Retained earnings	3,229,870	2,991,890
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>3,843,010</b>	<b>3,605,193</b>
Noncontrolling interest	3,911	3,340
<b>Total shareholders' equity</b>	<b>3,846,921</b>	<b>3,608,533</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 8,959,518</b>	<b>\$ 7,744,912</b>
<b>Book value per common share</b>	<b>\$ 65.07</b>	<b>\$ 59.27</b>

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

Three months ended June 30, 2012					
	Reinsurance	Lloyd's	Insurance	Other	Total
Gross premiums written	\$ 617,039	\$ 50,297	\$ —	\$ —	\$ 667,336
Net premiums written	\$ 379,369	\$ 48,510	\$ (249)	—	\$ 427,630
Net premiums earned	\$ 214,296	\$ 30,369	\$ (249)	—	\$ 244,416
Net claims and claim expenses incurred	35,488	14,960	(897)	—	49,551
Acquisition expenses	20,098	5,510	—	—	25,608
Operational expenses	30,346	10,806	255	—	41,407
Underwriting income (loss)	\$ 128,364	\$ (907)	\$ 393	—	127,850
Net investment income				14,743	14,743
Net foreign exchange gains				2,410	2,410
Equity in earnings of other ventures				6,846	6,846
Other income				11,289	11,289
Net realized and unrealized gains on investments				31,003	31,003
Net other-than-temporary impairments				(209)	(209)
Corporate expenses				(4,067)	(4,067)
Interest expense				(5,716)	(5,716)
Income from continuing operations before taxes					184,149
Income tax expense				(898)	(898)
Income from discontinued operations				1,393	1,393
Net income attributable to noncontrolling interests				(33,624)	(33,624)
Dividends on preference shares				(8,750)	(8,750)
Net income available to RenaissanceRe common shareholders					\$ 142,270
Net claims and claim expenses incurred – current accident year	\$ 76,631	\$ 18,366	\$ —		\$ 94,997
Net claims and claim expenses incurred – prior accident years	(41,143)	(3,406)	(897)		(45,446)
Net claims and claim expenses incurred – total	\$ 35,488	\$ 14,960	\$ (897)		\$ 49,551
Net claims and claim expense ratio – current accident year	35.8 %	60.5 %	— %		38.9 %
Net claims and claim expense ratio – prior accident years	(19.2)%	(11.2)%	360.2 %		(18.6)%
Net claims and claim expense ratio – calendar year	16.6 %	49.3 %	360.2 %		20.3 %
Underwriting expense ratio	23.5 %	53.7 %	(102.4)%		27.4 %
Combined ratio	40.1 %	103.0 %	257.8 %		47.7 %

Three months ended June 30, 2011					
	Reinsurance	Lloyd's	Insurance	Other	Total
Gross premiums written	\$ 607,404	\$ 34,126	\$ 33	\$ —	\$ 641,563
Net premiums written	\$ 395,856	\$ 32,084	\$ 55	—	\$ 427,995
Net premiums earned	\$ 199,461	\$ 17,233	\$ 481	—	\$ 217,175
Net claims and claim expenses incurred	143,219	8,619	(577)	—	151,261
Acquisition expenses	10,431	3,305	147	—	13,883
Operational expenses	32,901	8,635	763	—	42,299
Underwriting income (loss)	\$ 12,910	\$ (3,326)	\$ 148	—	9,732
Net investment income				33,328	33,328
Net foreign exchange losses				(4,521)	(4,521)
Equity in earnings of other ventures				5,128	5,128
Other loss				(5,167)	(5,167)
Net realized and unrealized gains on investments				34,979	34,979
Corporate expenses				(4,011)	(4,011)
Interest expense				(5,730)	(5,730)
Income from continuing operations before taxes					63,738
Income tax benefit				1,773	1,773
Loss from discontinued operations				(10,094)	(10,094)
Net income attributable to redeemable noncontrolling interest – DaVinciRe				(21,903)	(21,903)
Dividends on preference shares				(8,750)	(8,750)
Net income available to RenaissanceRe common shareholders					\$ 24,764

Net claims and claim expenses incurred – current accident year	\$	162,398	\$	9,612	\$	(78)	\$	171,932
Net claims and claim expenses incurred – prior accident years		(19,179)		(993)		(499)		(20,671)
Net claims and claim expenses incurred – total	\$	143,219	\$	8,619	\$	(577)	\$	151,261
Net claims and claim expense ratio – current accident year		81.4 %		55.8 %		(16.2)%		79.2 %
Net claims and claim expense ratio – prior accident years		(9.6)%		(5.8)%		(103.8)%		(9.6)%
Net claims and claim expense ratio – calendar year		71.8 %		50.0 %		(120.0)%		69.6 %
Underwriting expense ratio		21.7 %		69.3 %		189.2 %		25.9 %
Combined ratio		93.5 %		119.3 %		69.2 %		95.5 %



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

	Six months ended June 30, 2012					
	Reinsurance	Lloyd's	Insurance	Eliminations	Other	Total
Gross premiums written	\$ 1,226,801	\$ 105,114	\$ —	\$ (428)	\$ —	\$ 1,331,487
Net premiums written	\$ 838,007	\$ 82,447	\$ (249)		—	\$ 920,205
Net premiums earned	\$ 468,114	\$ 55,191	\$ (224)		—	\$ 523,081
Net claims and claim expenses incurred	43,812	23,961	(2,670)		—	65,103
Acquisition expenses	39,484	10,178	57		—	49,719
Operational expenses	62,390	20,863	537		—	83,790
Underwriting income	\$ 322,428	\$ 189	\$ 1,852		—	324,469
Net investment income					81,714	81,714
Net foreign exchange gains					950	950
Equity in earnings of other ventures					12,316	12,316
Other loss					(27,805)	(27,805)
Net realized and unrealized gains on investments					77,116	77,116
Net other-than-temporary impairments					(343)	(343)
Corporate expenses					(8,878)	(8,878)
Interest expense					(11,434)	(11,434)
Income from continuing operations before taxes						448,105
Income tax expense					(861)	(861)
Income from discontinued operations					1,220	1,220
Net income attributable to noncontrolling interests					(87,265)	(87,265)
Dividends on preference shares					(17,500)	(17,500)
Net income available to RenaissanceRe common shareholders						\$ 343,699

Net claims and claim expenses incurred – current accident year	\$ 131,775	\$ 34,646	\$ —			\$ 166,421
Net claims and claim expenses incurred – prior accident years	(87,963)	(10,685)	(2,670)			(101,318)
Net claims and claim expenses incurred – total	\$ 43,812	\$ 23,961	\$ (2,670)			\$ 65,103

Net claims and claim expense ratio – current accident year	28.2 %	62.8 %	— %			31.8 %
Net claims and claim expense ratio – prior accident years	(18.8)%	(19.4)%	1,192.0 %			(19.4)%
Net claims and claim expense ratio – calendar year	9.4 %	43.4 %	1,192.0 %			12.4 %
Underwriting expense ratio	21.7 %	56.3 %	(265.2)%			25.6 %
Combined ratio	31.1 %	99.7 %	926.8 %			38.0 %

	Six months ended June 30, 2011					
	Reinsurance	Lloyd's	Insurance	Eliminations	Other	Total
Gross premiums written	\$ 1,181,086	\$ 70,746	\$ 313	\$ (77)	\$ —	\$ 1,252,068
Net premiums written	\$ 819,422	\$ 60,821	\$ 327		—	\$ 880,570
Net premiums earned	\$ 488,890	\$ 32,907	\$ 919		—	\$ 522,716
Net claims and claim expenses incurred	738,623	39,142	2,033		—	779,798
Acquisition expenses	40,223	5,766	229		—	46,218
Operational expenses	65,264	17,607	1,258		—	84,129
Underwriting loss	\$ (355,220)	\$ (29,608)	\$ (2,601)		—	(387,429)
Net investment income					93,609	93,609
Net foreign exchange losses					(3,861)	(3,861)
Equity in losses of other ventures					(18,625)	(18,625)
Other income					44,978	44,978
Net realized and unrealized gains on investments					29,765	29,765
Corporate expenses					(6,075)	(6,075)
Interest expense					(11,925)	(11,925)
Loss from continuing operations before taxes						(259,563)
Income tax benefit					1,825	1,825
Loss from discontinued operations					(11,620)	(11,620)
Net loss attributable to redeemable noncontrolling interest – DaVinciRe					63,589	63,589
Dividends on preference shares					(17,500)	(17,500)
Net loss attributable to RenaissanceRe common shareholders						\$ (223,269)

Net claims and claim expenses incurred – current accident year	\$ 829,760	\$ 38,938	\$ (69)	\$ 868,629
Net claims and claim expenses incurred – prior accident years	(91,137)	204	2,102	(88,831)
Net claims and claim expenses incurred – total	<u>\$ 738,623</u>	<u>\$ 39,142</u>	<u>\$ 2,033</u>	<u>\$ 779,798</u>
Net claims and claim expense ratio – current accident year	169.7 %	118.3 %	(7.5)%	166.2 %
Net claims and claim expense ratio – prior accident years	(18.6)%	0.6 %	228.7 %	(17.0)%
Net claims and claim expense ratio – calendar year	151.1 %	118.9 %	221.2 %	149.2 %
Underwriting expense ratio	21.6 %	71.1 %	161.8 %	24.9 %
Combined ratio	<u>172.7 %</u>	<u>190.0 %</u>	<u>383.0 %</u>	<u>174.1 %</u>

(1) Represents \$0.4 million of gross premiums ceded from the Reinsurance segment to the Lloyd's segment for the six months ended June 30, 2012 (2011 - \$0.1 million).

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

	Three months ended		Six months ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
<b>Reinsurance Segment</b>				
Renaissance catastrophe premiums	\$ 345,094	\$ 366,929	\$ 675,521	\$ 678,571
Renaissance specialty premiums	35,778	23,066	135,323	97,461
Total Renaissance premiums	380,872	389,995	810,844	776,032
DaVinci catastrophe premiums	234,644	216,317	413,457	403,353
DaVinci specialty premiums	1,523	1,092	2,500	1,701
Total DaVinci premiums	236,167	217,409	415,957	405,054
Total catastrophe unit premiums	579,738	583,246	1,088,978	1,081,924
Total specialty unit premiums	37,301	24,158	137,823	99,162
<b>Total Reinsurance segment gross premiums written</b>	<b>\$ 617,039</b>	<b>\$ 607,404</b>	<b>\$ 1,226,801</b>	<b>\$ 1,181,086</b>
<b>Lloyd's Segment</b>				
Specialty	\$ 32,925	\$ 17,546	\$ 72,254	\$ 46,781
Catastrophe	17,372	16,580	32,860	23,965
<b>Total Lloyd's segment gross premiums written</b>	<b>\$ 50,297</b>	<b>\$ 34,126</b>	<b>\$ 105,114</b>	<b>\$ 70,746</b>
<b>Insurance Segment</b>				
Commercial property	\$ —	\$ 33	\$ —	\$ 313
<b>Total Insurance segment gross premiums written</b>	<b>\$ —</b>	<b>\$ 33</b>	<b>\$ —</b>	<b>\$ 313</b>
<b>Managed Premiums (1)</b>				
Total catastrophe unit gross premiums written	\$ 579,738	\$ 583,246	\$ 1,088,978	\$ 1,081,924
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	31,180	19,079	65,485	41,607
Catastrophe premiums written in the Lloyd's unit	17,372	16,580	32,860	23,965
<b>Total managed catastrophe premiums (1)</b>	<b>\$ 628,290</b>	<b>\$ 618,905</b>	<b>\$ 1,187,323</b>	<b>\$ 1,147,496</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.**  
**Supplemental Financial Data - Total Investment Result**  
(in thousands of United States Dollars)  
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
Fixed maturity investments	\$ 22,436	\$ 24,426	\$ 48,769	\$ 52,339
Short term investments	234	433	734	1,028
Equity investments trading	181	112	351	126
Other investments				
Hedge funds and private equity investments	(10,413)	8,230	18,060	31,737
Other	4,975	2,838	19,145	13,665
Cash and cash equivalents	54	45	80	86
	17,467	36,084	87,139	98,981
Investment expenses	(2,724)	(2,756)	(5,425)	(5,372)
<b>Net investment income</b>	<b>14,743</b>	<b>33,328</b>	<b>81,714</b>	<b>93,609</b>
Gross realized gains	19,458	15,430	55,744	25,992
Gross realized losses	(3,294)	(4,156)	(10,244)	(16,773)
<b>Net realized gains on fixed maturity investments</b>	<b>16,164</b>	<b>11,274</b>	<b>45,500</b>	<b>9,219</b>
Net unrealized gains on fixed maturity investments trading	12,538	24,728	26,795	20,970
Net unrealized gains (losses) on equity investments trading	2,301	(1,023)	4,821	(424)
<b>Net realized and unrealized gains (losses) on investments</b>	<b>31,003</b>	<b>34,979</b>	<b>77,116</b>	<b>29,765</b>
Total other-than-temporary impairments	(234)	—	(395)	—
Portion recognized in other comprehensive income, before taxes	25	—	52	—
<b>Net other-than-temporary impairments</b>	<b>(209)</b>	<b>—</b>	<b>(343)</b>	<b>—</b>
<b>Change in net unrealized gains on fixed maturity investments available for sale</b>	<b>(706)</b>	<b>(1,763)</b>	<b>72</b>	<b>(1,511)</b>
<b>Total investment income</b>	<b>\$ 44,831</b>	<b>\$ 66,544</b>	<b>\$ 158,559</b>	<b>\$ 121,863</b>

**Comments on Regulation G**

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

The Company uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) available (attributable) 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 income (loss) available (attributable) 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 income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common

share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income (loss) available (attributable) to RenaissanceRe common shareholders to operating income (loss) available (attributable) to RenaissanceRe common shareholders; 2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

	Three months ended		Six months ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
(in thousands of United States Dollars, except percentages)				
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 142,270	\$ 24,764	\$ 343,699	\$ (223,269)
Adjustment for net realized and unrealized gains on investments of continuing operations	(31,003)	(34,979)	(77,116)	(29,765)
Adjustment for net other-than-temporary impairments of continuing operations	209	—	343	—
Adjustment for net realized and unrealized gains on fixed maturity investments and net other-than-temporary impairments of discontinued operations	—	—	—	(42)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 111,476	\$ (10,215)	\$ 266,926	\$ (253,076)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 2.75	\$ 0.48	\$ 6.63	\$ (4.39)
Adjustment for net realized and unrealized gains on investments of continuing operations	(0.61)	(0.69)	(1.51)	(0.58)
Adjustment for net other-than-temporary impairments of continuing operations	—	—	0.01	—
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 2.14	\$ (0.21)	\$ 5.13	\$ (4.97)
Return on average common equity - annualized	17.5 %	3.3 %	21.5 %	(14.4)%
Adjustment for net realized and unrealized gains on investments of continuing operations	(3.8)%	(4.7)%	(4.8)%	(1.9)%
Adjustment for net other-than-temporary impairments of continuing operations	— %	— %	— %	— %
Operating return on average common equity - annualized	13.7 %	(1.4)%	16.7 %	(16.3)%

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. "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 and the inclusion of catastrophe premiums written on behalf of the Company's Lloyd's 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.



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## RenaissanceRe Holdings Ltd. Financial Supplement June 30, 2012

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## **RenaissanceRe Holdings Ltd.**

### **Basis of Presentation**

This financial supplement includes certain non-GAAP financial measures including “operating income (loss) available (attributable) to RenaissanceRe common shareholders”, “operating income (loss) available (attributable) 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 24 and 25 for Comments on Regulation G.

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 Reports on Form 10-K 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 Reports on Form 10-K and its Quarterly Reports on Form 10-Q. Please refer to the Company's website at [www.renre.com](http://www.renre.com) for further information about RenaissanceRe Holdings Ltd.



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

	Three months ended		Six months ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
<b>Highlights</b>				
Gross premiums written	\$ 667,336	\$ 641,563	\$ 1,331,487	\$ 1,252,068
Net premiums written	427,630	427,995	920,205	880,570
Net premiums earned	244,416	217,175	523,081	522,716
Net claims and claim expenses incurred	49,551	151,261	65,103	779,798
Underwriting income (loss)	127,850	9,732	324,469	(387,429)
Net investment income	14,743	33,328	81,714	93,609
Net income (loss) available (attributable) to RenaissanceRe common shareholders	142,270	24,764	343,699	(223,269)
Net realized and unrealized gains on investments	31,003	34,979	77,116	29,765
Net other-than-temporary impairments	(209)	—	(343)	—
Operating income (loss) available (attributable) to RenaissanceRe common shareholders (1)	111,476	(10,215)	266,926	(253,076)
Total assets	\$ 8,959,518	\$ 8,166,340	\$ 8,959,518	\$ 8,166,340
Total shareholders' equity attributable to RenaissanceRe	\$ 3,843,010	\$ 3,515,271	\$ 3,843,010	\$ 3,515,271
<b>Per share data</b>				
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 2.75	\$ 0.48	\$ 6.63	\$ (4.39)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.14	\$ (0.21)	\$ 5.13	\$ (4.97)
Dividends per common share	\$ 0.27	\$ 0.26	\$ 0.54	\$ 0.52
Book value per common share	\$ 65.07	\$ 57.30	\$ 65.07	\$ 57.30
Adjustment for goodwill and other intangibles (1)	(0.83)	(0.96)	(0.83)	(0.96)
Tangible book value per common share (1)	64.24	56.34	64.24	56.34
Accumulated dividends per common share	11.46	10.40	11.46	10.40
Tangible book value per common share plus accumulated dividends (1)	\$ 75.70	\$ 66.74	\$ 75.70	\$ 66.74
<b>Financial ratios</b>				
Net claims and claim expense ratio - current accident year	38.9 %	79.2 %	31.8 %	166.2 %
Net claims and claim expense ratio - prior accident years	(18.6)%	(9.6)%	(19.4)%	(17.0)%
Net claims and claim expense ratio - calendar year	20.3 %	69.6 %	12.4 %	149.2 %
Underwriting expense ratio	27.4 %	25.9 %	25.6 %	24.9 %
Combined ratio	47.7 %	95.5 %	38.0 %	174.1 %
Operating return on average common equity - annualized (1)	13.7 %	(1.4)%	16.7 %	(16.3)%

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

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

	Three months ended				
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
<b>Revenues</b>					
Gross premiums written	\$ 667,336	\$ 664,151	\$ 42,970	\$ 139,938	\$ 641,563
Net premiums written	\$ 427,630	\$ 492,575	\$ 29,193	\$ 103,010	\$ 427,995
(Increase) decrease in unearned premiums	(183,214)	(213,910)	169,916	126,214	(210,820)
Net premiums earned	244,416	278,665	199,109	229,224	217,175
Net investment income (loss)	14,743	66,971	52,331	(27,940)	33,328
Net foreign exchange gains (losses)	2,410	(1,460)	(400)	(2,650)	(4,521)
Equity in earnings (losses) of other ventures	6,846	5,470	(22,702)	4,794	5,128
Other income (loss)	11,289	(39,094)	(43,648)	(2,015)	(5,167)
Net realized and unrealized gains on investments	31,003	46,113	23,920	16,983	34,979
Total other-than-temporary impairments	(234)	(161)	(132)	(498)	—
Portion recognized in other comprehensive income, before taxes	25	27	29	49	—
Net other-than-temporary impairments	(209)	(134)	(103)	(449)	—
<b>Total revenues</b>	<b>310,498</b>	<b>356,531</b>	<b>208,507</b>	<b>217,947</b>	<b>280,922</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	49,551	15,552	3,551	77,830	151,261
Acquisition expenses	25,608	24,111	25,101	26,057	13,883
Operational expenses	41,407	42,383	43,368	42,169	42,299
Corporate expenses	4,067	4,811	8,607	3,582	4,011
Interest expense	5,716	5,718	5,721	5,722	5,730
<b>Total expenses</b>	<b>126,349</b>	<b>92,575</b>	<b>86,348</b>	<b>155,360</b>	<b>217,184</b>
Income from continuing operations before taxes	184,149	263,956	122,159	62,587	63,738
Income tax (expense) benefit	(898)	37	(2,945)	1,435	1,773
<b>Income from continuing operations</b>	<b>183,251</b>	<b>263,993</b>	<b>119,214</b>	<b>64,022</b>	<b>65,511</b>
Income (loss) from discontinued operations	1,393	(173)	(3,305)	(965)	(10,094)
<b>Net income</b>	<b>184,644</b>	<b>263,820</b>	<b>115,909</b>	<b>63,057</b>	<b>55,417</b>
Net income attributable to noncontrolling interests	(33,624)	(53,641)	(25,388)	(5,044)	(21,903)
<b>Net income attributable to RenaissanceRe</b>	<b>151,020</b>	<b>210,179</b>	<b>90,521</b>	<b>58,013</b>	<b>33,514</b>
Dividends on preference shares	(8,750)	(8,750)	(8,750)	(8,750)	(8,750)
<b>Net income available to RenaissanceRe common shareholders</b>	<b>\$ 142,270</b>	<b>\$ 201,429</b>	<b>\$ 81,771</b>	<b>\$ 49,263</b>	<b>\$ 24,764</b>
Income from continuing operations available to RenaissanceRe common shareholders per common share - basic	\$ 2.75	\$ 3.93	\$ 1.66	\$ 0.98	\$ 0.68
Income (loss) from discontinued operations available (attributable) to RenaissanceRe common shareholders per common share - basic	0.03	—	(0.07)	(0.02)	(0.20)
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 2.78	\$ 3.93	\$ 1.59	\$ 0.96	\$ 0.48
Income from continuing operations available to RenaissanceRe common shareholders per common share - diluted	2.72	\$ 3.88	\$ 1.64	\$ 0.97	\$ 0.68
Income (loss) from discontinued operations available (attributable) to RenaissanceRe common shareholders per common share - diluted	0.03	—	(0.06)	(0.02)	(0.20)
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.75	\$ 3.88	\$ 1.58	\$ 0.95	\$ 0.48
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share (1)	\$ 2.14	\$ 2.98	\$ 1.11	\$ 0.62	\$ (0.21)
Operating return on average common equity - annualized (1)	13.7%	19.7%	7.7%	4.4%	(1.4)%

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

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

	Six months ended	
	June 30, 2012	June 30, 2011
<b>Revenues</b>		
Gross premiums written	\$ 1,331,487	\$ 1,252,068
Net premiums written	\$ 920,205	\$ 880,570
Increase in unearned premiums	(397,124)	(357,854)
Net premiums earned	523,081	522,716
Net investment income	81,714	93,609
Net foreign exchange gains (losses)	950	(3,861)
Equity in earnings (losses) of other ventures	12,316	(18,625)
Other (loss) income	(27,805)	44,978
Net realized and unrealized gains on investments	77,116	29,765
Total other-than-temporary impairments	(395)	—
Portion recognized in other comprehensive income, before taxes	52	—
Net other-than-temporary impairments	(343)	—
<b>Total revenues</b>	<b>667,029</b>	<b>668,582</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	65,103	779,798
Acquisition expenses	49,719	46,218
Operational expenses	83,790	84,129
Corporate expenses	8,878	6,075
Interest expense	11,434	11,925
<b>Total expenses</b>	<b>218,924</b>	<b>928,145</b>
Income (loss) from continuing operations before taxes	448,105	(259,563)
Income tax (expense) benefit	(861)	1,825
<b>Income (loss) from continuing operations</b>	<b>447,244</b>	<b>(257,738)</b>
Income (loss) from discontinued operations	1,220	(11,620)
<b>Net income (loss)</b>	<b>448,464</b>	<b>(269,358)</b>
Net (income) loss attributable to noncontrolling interests	(87,265)	63,589
<b>Net income (loss) attributable to RenaissanceRe</b>	<b>361,199</b>	<b>(205,769)</b>
Dividends on preference shares	(17,500)	(17,500)
<b>Net income (loss) available (attributable) to RenaissanceRe common shareholders</b>	<b>\$ 343,699</b>	<b>\$ (223,269)</b>
Income (loss) from continuing operations available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 6.70	\$ (4.16)
Income (loss) from discontinued operations available (attributable) to RenaissanceRe common shareholders per common share - basic	0.02	(0.23)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 6.72	\$ (4.39)
Income (loss) from continuing operations available (attributable) to RenaissanceRe common shareholders per common share - diluted	6.61	(4.16)
Income (loss) from discontinued operations attributable to RenaissanceRe common shareholders per common share - diluted	0.02	(0.23)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 6.63	\$ (4.39)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share (1)	\$ 5.13	\$ (4.97)
Operating return on average common equity - annualized (1)	16.7%	(16.3)%

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

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

	Three months ended June 30, 2012			
	Reinsurance	Lloyd's	Insurance	Total
Gross premiums written	\$ 617,039	\$ 50,297	\$ —	\$ 667,336
Net premiums written	\$ 379,369	\$ 48,510	\$ (249)	\$ 427,630
Net premiums earned	\$ 214,296	\$ 30,369	\$ (249)	\$ 244,416
Net claims and claim expenses incurred	35,488	14,960	(897)	49,551
Acquisition expenses	20,098	5,510	—	25,608
Operational expenses	30,346	10,806	255	41,407
Underwriting income (loss)	\$ 128,364	\$ (907)	\$ 393	\$ 127,850
Net claims and claim expenses incurred - current accident year	\$ 76,631	\$ 18,366	\$ —	\$ 94,997
Net claims and claim expenses incurred - prior accident years	(41,143)	(3,406)	(897)	(45,446)
Net claims and claim expenses incurred - total	\$ 35,488	\$ 14,960	\$ (897)	\$ 49,551
Net claims and claim expense ratio - current accident year	35.8 %	60.5 %	— %	38.9 %
Net claims and claim expense ratio - prior accident years	(19.2)%	(11.2)%	360.2 %	(18.6)%
Net claims and claim expense ratio - calendar year	16.6 %	49.3 %	360.2 %	20.3 %
Underwriting expense ratio	23.5 %	53.7 %	(102.4)%	27.4 %
Combined ratio	40.1 %	103.0 %	257.8 %	47.7 %

  

	Three months ended June 30, 2011			
	Reinsurance	Lloyd's	Insurance	Total
Gross premiums written	\$ 607,404	\$ 34,126	\$ 33	\$ 641,563
Net premiums written	\$ 395,856	\$ 32,084	\$ 55	\$ 427,995
Net premiums earned	\$ 199,461	\$ 17,233	\$ 481	\$ 217,175
Net claims and claim expenses incurred	143,219	8,619	(577)	151,261
Acquisition expenses	10,431	3,305	147	13,883
Operational expenses	32,901	8,635	763	42,299
Underwriting income (loss)	\$ 12,910	\$ (3,326)	\$ 148	\$ 9,732
Net claims and claim expenses incurred - current accident year	\$ 162,398	\$ 9,612	\$ (78)	\$ 171,932
Net claims and claim expenses incurred - prior accident years	(19,179)	(993)	(499)	(20,671)
Net claims and claim expenses incurred - total	\$ 143,219	\$ 8,619	\$ (577)	\$ 151,261
Net claims and claim expense ratio - current accident year	81.4 %	55.8 %	(16.2)%	79.2 %
Net claims and claim expense ratio - prior accident years	(9.6)%	(5.8)%	(103.8)%	(9.6)%
Net claims and claim expense ratio - calendar year	71.8 %	50.0 %	(120.0)%	69.6 %
Underwriting expense ratio	21.7 %	69.3 %	189.2 %	25.9 %
Combined ratio	93.5 %	119.3 %	69.2 %	95.5 %

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

Six months ended June 30, 2012					
	Reinsurance	Lloyd's	Insurance	Eliminations (1)	Total
Gross premiums written	\$ 1,226,801	\$ 105,114	\$ —	\$ (428)	\$ 1,331,487
Net premiums written	\$ 838,007	\$ 82,447	\$ (249)		\$ 920,205
Net premiums earned	\$ 468,114	\$ 55,191	\$ (224)		\$ 523,081
Net claims and claim expenses incurred	43,812	23,961	(2,670)		65,103
Acquisition expenses	39,484	10,178	57		49,719
Operational expenses	62,390	20,863	537		83,790
Underwriting income	\$ 322,428	\$ 189	\$ 1,852		\$ 324,469
Net claims and claim expenses incurred - current accident year	\$ 131,775	\$ 34,646	\$ —		\$ 166,421
Net claims and claim expenses incurred - prior accident years	(87,963)	(10,685)	(2,670)		(101,318)
Net claims and claim expenses incurred - total	\$ 43,812	\$ 23,961	\$ (2,670)		\$ 65,103
Net claims and claim expense ratio - current accident year	28.2 %	62.8 %	— %		31.8 %
Net claims and claim expense ratio - prior accident years	(18.8)%	(19.4)%	1,192.0 %		(19.4)%
Net claims and claim expense ratio - calendar year	9.4 %	43.4 %	1,192.0 %		12.4 %
Underwriting expense ratio	21.7 %	56.3 %	(265.2)%		25.6 %
Combined ratio	31.1 %	99.7 %	926.8 %		38.0 %

  

Six months ended June 30, 2011					
	Reinsurance	Lloyd's	Insurance	Eliminations (1)	Total
Gross premiums written	\$ 1,181,086	\$ 70,746	\$ 313	\$ (77)	\$ 1,252,068
Net premiums written	\$ 819,422	\$ 60,821	\$ 327		\$ 880,570
Net premiums earned	\$ 488,890	\$ 32,907	\$ 919		\$ 522,716
Net claims and claim expenses incurred	738,623	39,142	2,033		779,798
Acquisition expenses	40,223	5,766	229		46,218
Operational expenses	65,264	17,607	1,258		84,129
Underwriting loss	\$ (355,220)	\$ (29,608)	\$ (2,601)		\$ (387,429)
Net claims and claim expenses incurred - current accident year	\$ 829,760	\$ 38,938	\$ (69)		\$ 868,629
Net claims and claim expenses incurred - prior accident years	(91,137)	204	2,102		(88,831)
Net claims and claim expenses incurred - total	\$ 738,623	\$ 39,142	\$ 2,033		\$ 779,798
Net claims and claim expense ratio - current accident year	169.7 %	118.3 %	(7.5)%		166.2 %
Net claims and claim expense ratio - prior accident years	(18.6)%	0.6 %	228.7 %		(17.0)%
Net claims and claim expense ratio - calendar year	151.1 %	118.9 %	221.2 %		149.2 %
Underwriting expense ratio	21.6 %	71.1 %	161.8 %		24.9 %
Combined ratio	172.7 %	190.0 %	383.0 %		174.1 %

(1) Represents \$0.4 million of gross premiums ceded from the Reinsurance segment to the Lloyd's segment for the six months ended June 30, 2012 (2011 - \$0.1 million).

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

	Three months ended June 30, 2012		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 579,738	\$ 37,301	\$ 617,039
Net premiums written	\$ 344,497	\$ 34,872	\$ 379,369
Net premiums earned	\$ 170,637	\$ 43,659	\$ 214,296
Net claims and claim expenses incurred	19,578	15,910	35,488
Acquisition expenses	14,847	5,251	20,098
Operational expenses	23,245	7,101	30,346
Underwriting income	\$ 112,967	\$ 15,397	\$ 128,364
Net claims and claim expenses incurred - current accident year	\$ 52,781	\$ 23,850	\$ 76,631
Net claims and claim expenses incurred - prior accident years	(33,203)	(7,940)	(41,143)
Net claims and claim expenses incurred - total	\$ 19,578	\$ 15,910	\$ 35,488
Net claims and claim expense ratio - current accident year	30.9 %	54.6 %	35.8 %
Net claims and claim expense ratio - prior accident years	(19.4)%	(18.2)%	(19.2)%
Net claims and claim expense ratio - calendar year	11.5 %	36.4 %	16.6 %
Underwriting expense ratio	22.3 %	28.3 %	23.5 %
Combined ratio	33.8 %	64.7 %	40.1 %

	Three months ended June 30, 2011		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 583,246	\$ 24,158	\$ 607,404
Net premiums written	\$ 373,039	\$ 22,817	\$ 395,856
Net premiums earned	\$ 167,509	\$ 31,952	\$ 199,461
Net claims and claim expenses incurred	127,374	15,845	143,219
Acquisition expenses	5,896	4,535	10,431
Operational expenses	25,460	7,441	32,901
Underwriting income	\$ 8,779	\$ 4,131	\$ 12,910
Net claims and claim expenses incurred - current accident year	\$ 139,161	\$ 23,237	\$ 162,398
Net claims and claim expenses incurred - prior accident years	(11,787)	(7,392)	(19,179)
Net claims and claim expenses incurred - total	\$ 127,374	\$ 15,845	\$ 143,219
Net claims and claim expense ratio - current accident year	83.1 %	72.7 %	81.4 %
Net claims and claim expense ratio - prior accident years	(7.1)%	(23.1)%	(9.6)%
Net claims and claim expense ratio - calendar year	76.0 %	49.6 %	71.8 %
Underwriting expense ratio	18.8 %	37.5 %	21.7 %
Combined ratio	94.8 %	87.1 %	93.5 %

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

	Six months ended June 30, 2012		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 1,088,978	\$ 137,823	\$ 1,226,801
Net premiums written	\$ 706,749	\$ 131,258	\$ 838,007
Net premiums earned	\$ 385,692	\$ 82,422	\$ 468,114
Net claims and claim expenses incurred	16,262	27,550	43,812
Acquisition expenses	29,164	10,320	39,484
Operational expenses	48,573	13,817	62,390
Underwriting income	\$ 291,693	\$ 30,735	\$ 322,428
Net claims and claim expenses incurred - current accident year	\$ 84,404	\$ 47,371	\$ 131,775
Net claims and claim expenses incurred - prior accident years	(68,142)	(19,821)	(87,963)
Net claims and claim expenses incurred - total	\$ 16,262	\$ 27,550	\$ 43,812
Net claims and claim expense ratio - current accident year	21.9 %	57.5 %	28.2 %
Net claims and claim expense ratio - prior accident years	(17.7)%	(24.1)%	(18.8)%
Net claims and claim expense ratio - calendar year	4.2 %	33.4 %	9.4 %
Underwriting expense ratio	20.2 %	29.3 %	21.7 %
Combined ratio	24.4 %	62.7 %	31.1 %

	Six months ended June 30, 2011		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 1,081,924	\$ 99,162	\$ 1,181,086
Net premiums written	\$ 725,676	\$ 93,746	\$ 819,422
Net premiums earned	\$ 422,798	\$ 66,092	\$ 488,890
Net claims and claim expenses incurred	713,892	24,731	738,623
Acquisition expenses	29,509	10,714	40,223
Operational expenses	50,461	14,803	65,264
Underwriting (loss) income	\$ (371,064)	\$ 15,844	\$ (355,220)
Net claims and claim expenses incurred - current accident year	\$ 745,388	\$ 84,372	\$ 829,760
Net claims and claim expenses incurred - prior accident years	(31,496)	(59,641)	(91,137)
Net claims and claim expenses incurred - total	\$ 713,892	\$ 24,731	\$ 738,623
Net claims and claim expense ratio - current accident year	176.3 %	127.7 %	169.7 %
Net claims and claim expense ratio - prior accident years	(7.5)%	(90.3)%	(18.6)%
Net claims and claim expense ratio - calendar year	168.8 %	37.4 %	151.1 %
Underwriting expense ratio	19.0 %	38.6 %	21.6 %
Combined ratio	187.8 %	76.0 %	172.7 %

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

	Three months ended				
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
<b>Reinsurance Segment</b>					
Renaissance catastrophe premiums	\$ 345,094	\$ 330,427	\$ (652)	\$ 64,317	\$ 366,929
Renaissance specialty premiums	35,778	99,545	21,117	25,614	23,066
Total Renaissance premiums	380,872	429,972	20,465	89,931	389,995
DaVinci catastrophe premiums	234,644	178,813	(1,193)	32,900	216,317
DaVinci specialty premiums	1,523	977	18	(20)	1,092
Total DaVinci premiums	236,167	179,790	(1,175)	32,880	217,409
Total catastrophe unit premiums	579,738	509,240	(1,845)	97,217	583,246
Total specialty unit premiums	37,301	100,522	21,135	25,594	24,158
<b>Total Reinsurance segment gross premiums written</b>	<b>\$ 617,039</b>	<b>\$ 609,762</b>	<b>\$ 19,290</b>	<b>\$ 122,811</b>	<b>\$ 607,404</b>
<b>Lloyd's Segment</b>					
Specialty	\$ 32,925	\$ 39,329	\$ 22,570	\$ 14,290	\$ 17,546
Catastrophe	17,372	15,488	1,141	2,837	16,580
<b>Total Lloyd's segment gross premiums written</b>	<b>\$ 50,297</b>	<b>\$ 54,817</b>	<b>\$ 23,711</b>	<b>\$ 17,127</b>	<b>\$ 34,126</b>
<b>Insurance Segment</b>					
Commercial property	\$ —	\$ —	\$ (31)	\$ —	\$ 33
<b>Total Insurance segment gross premiums written</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (31)</b>	<b>\$ —</b>	<b>\$ 33</b>
<b>Managed Premiums (1)</b>					
Total catastrophe unit gross premiums written	\$ 579,738	\$ 509,240	\$ (1,845)	\$ 97,217	\$ 583,246
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	31,180	34,305	1,497	12,379	19,079
Catastrophe premiums written in the Lloyd's unit	17,372	15,488	1,141	2,837	16,580
<b>Total managed catastrophe premiums (1)</b>	<b>\$ 628,290</b>	<b>\$ 559,033</b>	<b>\$ 793</b>	<b>\$ 112,433</b>	<b>\$ 618,905</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.**  
**Gross Premiums Written and Managed Premiums**

	Six months ended	
	June 30, 2012	June 30, 2011
<b><u>Reinsurance Segment</u></b>		
Renaissance catastrophe premiums	\$ 675,521	\$ 678,571
Renaissance specialty premiums	135,323	97,461
Total Renaissance premiums	810,844	776,032
DaVinci catastrophe premiums	413,457	403,353
DaVinci specialty premiums	2,500	1,701
Total DaVinci premiums	415,957	405,054
Total catastrophe unit premiums	1,088,978	1,081,924
Total specialty unit premiums	137,823	99,162
<b>Total Reinsurance segment gross premiums written</b>	<b>\$ 1,226,801</b>	<b>\$ 1,181,086</b>
<b><u>Lloyd's Segment</u></b>		
Specialty	\$ 72,254	\$ 46,781
Catastrophe	32,860	23,965
<b>Total Lloyd's segment gross premiums written</b>	<b>\$ 105,114</b>	<b>\$ 70,746</b>
<b><u>Insurance Segment</u></b>		
Commercial property	\$ —	\$ 313
<b>Total Insurance segment gross premiums written</b>	<b>\$ —</b>	<b>\$ 313</b>
<b><u>Managed Premiums (1)</u></b>		
Total catastrophe unit gross premiums written	\$ 1,088,978	\$ 1,081,924
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	65,485	41,607
Catastrophe premiums written in the Lloyd's unit	32,860	23,965
<b>Total managed catastrophe premiums (1)</b>	<b>\$ 1,187,323</b>	<b>\$ 1,147,496</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.

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

	Three months ended				
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
<b>Revenues</b>					
Gross premiums written	\$ 236,167	\$ 179,790	\$ (1,175)	\$ 32,880	\$ 217,409
Net premiums written	\$ 185,088	\$ 154,680	\$ (3,264)	\$ 22,673	\$ 174,427
(Increase) decrease in unearned premiums	(104,070)	(59,543)	74,533	58,063	(92,821)
Net premiums earned	81,018	95,137	71,269	80,736	81,606
Net investment income (loss)	4,109	10,527	9,501	(700)	6,189
Net foreign exchange gains (losses)	1,465	76	(461)	(1,194)	(1,126)
Other loss	(1,222)	(462)	(799)	(1,032)	(230)
Net realized and unrealized gains (losses) on fixed maturity investments	7,025	16,666	5,915	(4,871)	10,339
<b>Total revenues</b>	<b>92,395</b>	<b>121,944</b>	<b>85,425</b>	<b>72,939</b>	<b>96,778</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	14,213	1,924	12,566	35,332	61,911
Acquisition expenses	19,051	24,099	16,450	14,916	(11,905)
Operational and corporate expenses	11,902	12,301	10,655	11,655	6,059
Interest expense	1,985	2,040	1,936	1,873	1,907
<b>Total expenses</b>	<b>47,151</b>	<b>40,364</b>	<b>41,607</b>	<b>63,776</b>	<b>57,972</b>
<b>Net income</b>	<b>45,244</b>	<b>81,580</b>	<b>43,818</b>	<b>9,163</b>	<b>38,806</b>
Net income attributable to redeemable noncontrolling interest	(95)	(167)	(91)	(22)	(81)
<b>Net income available to DaVinciRe common shareholders</b>	<b>\$ 45,149</b>	<b>\$ 81,413</b>	<b>\$ 43,727</b>	<b>\$ 9,141</b>	<b>\$ 38,725</b>
Net claims and claim expenses incurred - current accident year	\$ 24,454	\$ 14,826	\$ 24,413	\$ 33,096	\$ 66,248
Net claims and claim expenses incurred - prior accident years	(10,241)	(12,902)	(11,847)	2,236	(4,337)
Net claims and claim expenses incurred - total	\$ 14,213	\$ 1,924	\$ 12,566	\$ 35,332	\$ 61,911
Net claims and claim expense ratio - current accident year	30.2 %	15.6 %	34.3 %	41.0%	81.2%
Net claims and claim expense ratio - prior accident years	(12.7)%	(13.6)%	(16.7)%	2.8%	(5.3)%
Net claims and claim expense ratio - calendar year	17.5 %	2.0 %	17.6 %	43.8%	75.9%
Underwriting expense ratio	38.2 %	38.3 %	38.1 %	32.9%	(7.2)%
Combined ratio	55.7 %	40.3 %	55.7 %	76.7%	68.7%

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

	Six months ended	
	June 30, 2012	June 30, 2011
<b>Revenues</b>		
Gross premiums written	\$ 415,957	\$ 405,054
Net premiums written	\$ 339,768	\$ 342,409
Increase in unearned premiums	(163,613)	(143,981)
Net premiums earned	176,155	198,428
Net investment income	14,636	13,163
Net foreign exchange gains (losses)	1,541	(251)
Other (loss) income	(1,684)	10,807
Net realized and unrealized gains on fixed maturity investments	23,691	9,586
<b>Total revenues</b>	<b>214,339</b>	<b>231,733</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	16,137	346,192
Acquisition expenses	43,150	(12,959)
Operational and corporate expenses	24,203	10,549
Interest expense	4,025	2,376
<b>Total expenses</b>	<b>87,515</b>	<b>346,158</b>
<b>Net income (loss)</b>	<b>126,824</b>	<b>(114,425)</b>
Net (income) loss attributable to redeemable noncontrolling interest	(262)	224
<b>Net income (loss) available (attributable) to DaVinciRe common shareholders</b>	<b>\$ 126,562</b>	<b>\$ (114,201)</b>
Net claims and claim expenses incurred - current accident year	\$ 39,280	\$ 357,475
Net claims and claim expenses incurred - prior accident years	(23,143)	(11,283)
Net claims and claim expenses incurred - total	<b>\$ 16,137</b>	<b>\$ 346,192</b>
Net claims and claim expense ratio - current accident year	22.3 %	180.2 %
Net claims and claim expense ratio - prior accident years	(13.1)%	(5.7)%
Net claims and claim expense ratio - calendar year	9.2 %	174.5 %
Underwriting expense ratio	38.2 %	(1.2)%
Combined ratio	47.4 %	173.3 %

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

	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
<b>Assets</b>					
Fixed maturity investments trading, at fair value	\$ 4,948,955	\$ 4,176,827	\$ 4,291,465	\$ 3,687,669	\$ 3,864,205
Fixed maturity investments available for sale, at fair value	108,102	125,292	142,052	149,969	202,769
Total fixed maturity investments, at fair value	5,057,057	4,302,119	4,433,517	3,837,638	4,066,974
Short term investments, at fair value	654,912	1,172,839	905,477	1,557,937	774,421
Equity investments trading, at fair value	55,381	53,080	50,560	45,607	32,252
Other investments, at fair value	743,568	806,782	748,984	736,757	839,643
Investments in other ventures, under equity method	79,692	76,723	70,714	78,071	82,197
Total investments	6,590,610	6,411,543	6,209,252	6,256,010	5,795,487
Cash and cash equivalents	264,232	260,982	216,984	235,058	237,737
Premiums receivable	971,546	703,932	471,878	695,163	933,519
Prepaid reinsurance premiums	278,242	143,690	58,522	164,547	245,676
Reinsurance recoverable	198,777	279,398	404,029	434,553	333,245
Accrued investment income	35,938	30,782	33,523	34,237	36,266
Deferred acquisition costs	106,027	71,162	43,721	71,225	90,858
Receivable for investments sold	311,658	237,372	117,117	33,791	257,075
Other assets	193,798	205,660	180,992	176,114	219,226
Goodwill and other intangibles	8,690	9,077	8,894	14,230	14,383
Assets of discontinued operations held for sale	—	—	—	2,481	2,868
<b>Total assets</b>	<b>\$ 8,959,518</b>	<b>\$ 8,353,598</b>	<b>\$ 7,744,912</b>	<b>\$ 8,117,409</b>	<b>\$ 8,166,340</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>					
<b>Liabilities</b>					
Reserve for claims and claim expenses	\$ 1,801,247	\$ 1,858,203	\$ 1,992,354	\$ 2,226,005	\$ 2,170,728
Unearned premiums	964,499	646,733	347,655	623,596	830,939
Debt	354,293	351,999	353,620	349,224	349,201
Reinsurance balances payable	396,669	285,207	256,883	317,627	403,152
Payable for investments purchased	519,619	361,460	303,264	233,282	102,545
Other liabilities	173,433	242,257	211,369	174,424	152,853
Liabilities of discontinued operations held for sale	1,959	12,539	13,507	9,098	10,220
<b>Total liabilities</b>	<b>4,211,719</b>	<b>3,758,398</b>	<b>3,478,652</b>	<b>3,933,256</b>	<b>4,019,638</b>
Redeemable noncontrolling interest - DaVinciRe	900,878	796,743	657,727	633,112	628,001
<b>Shareholders' Equity</b>					
Preference shares	550,000	550,000	550,000	550,000	550,000
Common shares	50,609	51,765	51,543	51,787	51,753
Additional paid-in capital	—	379	—	9,331	5,768
Accumulated other comprehensive income	12,531	12,988	11,760	11,092	18,031
Retained earnings	3,229,870	3,179,433	2,991,890	2,925,604	2,889,719
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>3,843,010</b>	<b>3,794,565</b>	<b>3,605,193</b>	<b>3,547,814</b>	<b>3,515,271</b>
Noncontrolling interest	3,911	3,892	3,340	3,227	3,430
<b>Total shareholders' equity</b>	<b>3,846,921</b>	<b>3,798,457</b>	<b>3,608,533</b>	<b>3,551,041</b>	<b>3,518,701</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 8,959,518</b>	<b>\$ 8,353,598</b>	<b>\$ 7,744,912</b>	<b>\$ 8,117,409</b>	<b>\$ 8,166,340</b>
<b>Book value per common share</b>					
	<b>\$ 65.07</b>	<b>\$ 62.68</b>	<b>\$ 59.27</b>	<b>\$ 57.89</b>	<b>\$ 57.30</b>

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

	June 30, 2012		March 31, 2012		December 31, 2011		September 30, 2011		June 30, 2011	
TYPE OF INVESTMENT										
U.S. treasuries	\$ 1,126,759	17.1%	\$ 1,309,243	20.4%	\$ 885,152	14.3%	\$ 428,865	6.9%	\$ 454,148	7.8%
Agencies	436,691	6.7%	343,575	5.4%	158,561	2.6%	127,063	2.0%	189,765	3.3%
Non-U.S. government (Sovereign debt)	177,231	2.7%	130,899	2.0%	227,912	3.7%	402,288	6.4%	340,430	5.9%
FDIC guaranteed corporate	29,386	0.4%	103,554	1.6%	423,630	6.8%	183,314	2.9%	232,992	4.0%
Non-U.S. government-backed corporate	393,875	6.0%	501,160	7.8%	641,082	10.3%	594,897	9.6%	409,443	7.1%
Corporate	1,664,722	25.3%	1,146,211	17.9%	1,206,904	19.4%	1,294,442	20.7%	1,651,688	28.4%
Agency mortgage-backed	592,355	9.0%	319,215	5.0%	441,749	7.1%	363,814	5.8%	296,627	5.1%
Non-agency mortgage-backed	153,674	2.3%	108,047	1.7%	104,771	1.7%	104,541	1.7%	105,581	1.8%
Commercial mortgage-backed	470,167	7.1%	329,343	5.1%	325,729	5.2%	318,805	5.1%	340,610	5.9%
Asset-backed	12,197	0.2%	10,872	0.2%	18,027	0.3%	19,609	0.3%	45,690	0.8%
Total fixed maturity investments, at fair value	5,057,057	76.8%	4,302,119	67.1%	4,433,517	71.4%	3,837,638	61.4%	4,066,974	70.1%
Short term investments, at fair value	654,912	9.9%	1,172,839	18.3%	905,477	14.6%	1,557,937	24.9%	774,421	13.4%
Equity investments trading, at fair value	55,381	0.8%	53,080	0.8%	50,560	0.8%	45,607	0.7%	32,252	0.6%
Other investments, at fair value	743,568	11.3%	806,782	12.6%	748,984	12.1%	736,757	11.8%	839,643	14.5%
Total managed investment portfolio	6,510,918	98.9%	6,334,820	98.8%	6,138,538	98.9%	6,177,939	98.8%	5,713,290	98.6%
Investments in other ventures, under equity method	79,692	1.2%	76,723	1.2%	70,714	1.1%	78,071	1.2%	82,197	1.4%
Total investments	<u>\$6,590,610</u>	<u>100.0%</u>	<u>\$6,411,543</u>	<u>100.0%</u>	<u>\$6,209,252</u>	<u>100.0%</u>	<u>\$6,256,010</u>	<u>100.0%</u>	<u>\$5,795,487</u>	<u>100.0%</u>
CREDIT QUALITY OF FIXED MATURITY INVESTMENTS										
AAA	\$ 842,146	16.7%	\$ 742,577	17.2%	\$ 1,023,890	23.1%	\$ 1,099,221	28.6%	\$ 2,197,397	54.1%
AA (1)	2,626,291	51.9%	2,459,756	57.2%	2,244,016	50.6%	1,607,177	41.9%	481,789	11.8%
A	917,152	18.1%	574,809	13.4%	631,479	14.2%	619,229	16.1%	790,594	19.4%
BBB	319,760	6.3%	272,616	6.3%	335,002	7.6%	329,213	8.6%	398,354	9.8%
Non-investment grade and not rated	351,708	7.0%	252,361	5.9%	199,130	4.5%	182,798	4.8%	198,840	4.9%
Total fixed maturity investments, at fair value	<u>\$5,057,057</u>	<u>100.0%</u>	<u>\$4,302,119</u>	<u>100.0%</u>	<u>\$4,433,517</u>	<u>100.0%</u>	<u>\$3,837,638</u>	<u>100.0%</u>	<u>\$4,066,974</u>	<u>100.0%</u>
MATURITY PROFILE OF FIXED MATURITY INVESTMENTS										
Due in less than one year	\$ 405,636	8.0%	\$ 386,259	9.0%	\$ 619,845	14.0%	\$ 168,557	4.4%	\$ 201,681	5.0%
Due after one through five years	2,624,676	52.0%	2,367,344	55.0%	2,035,383	45.9%	1,893,416	49.3%	1,986,843	48.8%
Due after five through ten years	652,909	12.9%	646,091	15.0%	742,050	16.7%	831,196	21.7%	923,919	22.7%
Due after ten years	145,443	2.9%	134,948	3.1%	145,963	3.3%	137,700	3.6%	166,023	4.1%
Mortgage-backed securities	1,216,196	24.0%	756,605	17.6%	872,249	19.7%	787,160	20.5%	742,818	18.3%
Asset-backed securities	12,197	0.2%	10,872	0.3%	18,027	0.4%	19,609	0.5%	45,690	1.1%
Total fixed maturity investments, at fair value	<u>\$5,057,057</u>	<u>100.0%</u>	<u>\$4,302,119</u>	<u>100.0%</u>	<u>\$4,433,517</u>	<u>100.0%</u>	<u>\$3,837,638</u>	<u>100.0%</u>	<u>\$4,066,974</u>	<u>100.0%</u>
Weighted average effective yield of fixed maturities and short term investments	1.8%		1.6%		1.9%		2.0%		2.4%	
Average duration of fixed maturities and short term investments	2.2		2.3		2.6		2.5		2.7	

(1) Included in the AA rating category at June 30, 2012, March 31, 2012, December 31, 2011 and September 30, 2011 is \$1,592.8 million, \$1,756.4 million, \$1,467.3 million and \$739.2 million, respectively, of U.S. treasuries, agencies and FDIC guaranteed corporate fixed maturity investments that were included in the AAA rating category in prior periods.

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

	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	\$ 360,268	\$ 389,451	\$ 367,909	\$ 345,986	\$ 363,688
Senior secured bank loan funds	269,317	266,141	257,870	243,766	247,528
Catastrophe bonds	106,470	95,827	70,999	85,800	93,805
Hedge funds	6,243	22,310	21,344	26,810	39,753
Non-U.S. fixed income funds	—	31,713	28,862	29,440	88,962
Miscellaneous other investments	1,270	1,340	2,000	4,955	5,907
Total other investments, at fair value	<u>\$ 743,568</u>	<u>\$ 806,782</u>	<u>\$ 748,984</u>	<u>\$ 736,757</u>	<u>\$ 839,643</u>

<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	48.5%	48.2%	49.1%	47.0%	43.3%
Senior secured bank loan funds	36.2%	33.0%	34.4%	33.1%	29.5%
Catastrophe bonds	14.3%	11.9%	9.5%	11.6%	11.2%
Hedge funds	0.8%	2.8%	2.8%	3.6%	4.7%
Non-U.S. fixed income funds	—%	3.9%	3.9%	4.0%	10.6%
Miscellaneous other investments	0.2%	0.2%	0.3%	0.7%	0.7%
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 Income (Loss)**

	Three months ended					Six months ended	
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	June 30, 2012	June 30, 2011
Fixed maturity investments	\$ 22,436	\$ 26,333	\$ 26,084	\$ 11,435	\$ 24,426	\$ 48,769	\$ 52,339
Short term investments	234	500	357	281	433	734	1,028
Equity investments trading	181	170	174	171	112	351	126
Other investments							
Hedge funds and private equity investments	(10,413)	28,473	21,506	(25,702)	8,230	18,060	31,737
Other	4,975	14,170	6,458	(11,665)	2,838	19,145	13,665
Cash and cash equivalents	54	26	11	66	45	80	86
	17,467	69,672	54,590	(25,414)	36,084	87,139	98,981
Investment expenses	(2,724)	(2,701)	(2,259)	(2,526)	(2,756)	(5,425)	(5,372)
<b>Net investment income (loss)</b>	<b>14,743</b>	<b>66,971</b>	<b>52,331</b>	<b>(27,940)</b>	<b>33,328</b>	<b>81,714</b>	<b>93,609</b>
Gross realized gains	19,458	36,286	15,312	38,054	15,430	55,744	25,992
Gross realized losses	(3,294)	(6,950)	(7,787)	(6,099)	(4,156)	(10,244)	(16,773)
<b>Net realized gains (losses) on fixed maturity investments</b>	<b>16,164</b>	<b>29,336</b>	<b>7,525</b>	<b>31,955</b>	<b>11,274</b>	<b>45,500</b>	<b>9,219</b>
Net unrealized gains (losses) on fixed maturity investments trading	12,538	14,257	11,441	(13,007)	24,728	26,795	20,970
Net unrealized gains (losses) on equity investments trading	2,301	2,520	4,954	(1,965)	(1,023)	4,821	(424)
<b>Net realized and unrealized gains (losses) on investments</b>	<b>31,003</b>	<b>46,113</b>	<b>23,920</b>	<b>16,983</b>	<b>34,979</b>	<b>77,116</b>	<b>29,765</b>
Total other-than-temporary impairments	(234)	(161)	(132)	(498)	—	(395)	—
Portion recognized in other comprehensive income, before taxes	25	27	29	49	—	52	—
<b>Net other-than-temporary impairments</b>	<b>(209)</b>	<b>(134)</b>	<b>(103)</b>	<b>(449)</b>	<b>—</b>	<b>(343)</b>	<b>—</b>
<b>Change in net unrealized gains on fixed maturity investments available for sale</b>	<b>(706)</b>	<b>778</b>	<b>697</b>	<b>(7,171)</b>	<b>(1,763)</b>	<b>72</b>	<b>(1,511)</b>
<b>Total investment income (loss)</b>	<b>\$ 44,831</b>	<b>\$ 113,728</b>	<b>\$ 76,845</b>	<b>\$ (18,577)</b>	<b>\$ 66,544</b>	<b>\$ 158,559</b>	<b>\$ 121,863</b>

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

June 30, 2012	Amortized Cost	Fair Value	% of Total Investment Portfolio	Weighted Average Effective Yield	Credit Rating (1)					
					AAA	AA	A	BBB	Non-Investment Grade	Not Rated
<b>Short term investments</b>	\$ 654,912	\$ 654,912	9.9%	0.2%	\$ 626,005	\$ 22,119	\$ 3,140	\$ 3,639	\$ 9	\$ —
		100.0%			95.5%	3.4%	0.5%	0.6%	—%	—%
<b>Fixed maturity investments</b>										
<b>U.S. treasuries</b>	1,123,992	1,126,759	17.1%	0.5%	—	1,126,759	—	—	—	—
<b>Agencies</b>										
Fannie Mae & Freddie Mac	417,398	419,257	6.4%	0.7%	—	419,257	—	—	—	—
Other agencies	17,159	17,434	0.3%	0.9%	—	17,434	—	—	—	—
<b>Total agencies</b>	434,557	436,691	6.7%	0.7%	—	436,691	—	—	—	—
<b>Non-U.S. government (Sovereign debt)</b>	174,317	177,231	2.7%	2.2%	102,272	29,782	11,474	20,163	12,921	619
<b>FDIC guaranteed corporate</b>	29,309	29,386	0.4%	0.3%	—	29,386	—	—	—	—
<b>Non-U.S. government-backed corporate</b>	391,915	393,875	6.0%	1.2%	331,773	59,057	3,045	—	—	—
<b>Corporate</b>	1,630,316	1,664,722	25.3%	3.1%	38,553	265,990	809,496	297,930	239,892	12,861
<b>Mortgage-backed</b>										
Residential mortgage-backed										
Agency securities	585,994	592,355	9.0%	1.5%	—	592,355	—	—	—	—
Non-agency securities - Prime	92,084	91,455	1.4%	5.2%	31,633	3,989	2,342	926	52,565	—
Non-agency securities - Alt A	59,516	62,219	0.9%	7.0%	19,053	2,502	7,073	741	32,850	—
Total residential mortgage-backed	737,594	746,029	11.3%	2.4%	50,686	598,846	9,415	1,667	85,415	—
Commercial mortgage-backed	453,044	470,167	7.1%	2.5%	306,665	79,780	83,722	—	—	—
<b>Total mortgage-backed</b>	1,190,638	1,216,196	18.4%	2.5%	357,351	678,626	93,137	1,667	85,415	—
<b>Asset-backed</b>										
Credit cards	4,270	4,468	0.1%	2.4%	4,468	—	—	—	—	—
Student loans	1,816	1,729	—%	2.5%	1,729	—	—	—	—	—
Auto loans	1,270	1,269	—%	1.4%	1,269	—	—	—	—	—
Other	4,498	4,731	0.1%	2.8%	4,731	—	—	—	—	—
<b>Total asset-backed</b>	11,854	12,197	0.2%	2.5%	12,197	—	—	—	—	—
<b>Total securitized assets</b>	1,202,492	1,228,393	18.6%	2.5%	369,548	678,626	93,137	1,667	85,415	—
<b>Total fixed maturity investments</b>	<b>4,986,898</b>	<b>5,057,057</b>	<b>76.8%</b>	<b>2.0%</b>	<b>842,146</b>	<b>2,626,291</b>	<b>917,152</b>	<b>319,760</b>	<b>338,228</b>	<b>13,480</b>
		100.0%			16.7%	51.9%	18.1%	6.3%	6.7%	0.3%
<b>Equity investments trading</b>		<b>55,381</b>	<b>0.8%</b>		—	—	—	—	—	<b>55,381</b>
		100.0%			—%	—%	—%	—%	—%	100.0%
<b>Other investments</b>										
Private equity partnerships		360,268	5.5%		—	—	—	—	—	360,268
Senior secured bank loan funds		269,317	4.1%		—	—	—	—	269,317	—
Catastrophe bonds		106,470	1.6%		—	—	—	—	106,470	—
Hedge funds		6,243	0.1%		—	—	—	—	—	6,243
Miscellaneous other investments		1,270	—%		—	—	—	—	—	1,270
<b>Total other investments</b>		<b>743,568</b>	<b>11.3%</b>		—	—	—	—	<b>375,787</b>	<b>367,781</b>
		100.0%			—%	—%	—%	—%	50.5%	49.5%
<b>Investments in other ventures</b>		<b>79,692</b>	<b>1.2%</b>		—	—	—	—	—	<b>79,692</b>
		100.0%			—%	—%	—%	—%	—%	100.0%
<b>Total investment portfolio</b>	<b>\$ 6,590,610</b>	<b>100.0%</b>			<b>\$ 1,468,151</b>	<b>\$ 2,648,410</b>	<b>\$ 920,292</b>	<b>\$ 323,399</b>	<b>\$ 714,024</b>	<b>\$ 516,334</b>
		100.0%			22.3%	40.2%	14.0%	4.9%	10.8%	7.8%

(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**

	June 30, 2012		December 31, 2011		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
<b>Short term investments</b>	<b>\$ 654,912</b>	<b>9.9%</b>	<b>\$ 905,477</b>	<b>14.6%</b>	<b>\$ (250,565)</b>	<b>(4.7)%</b>
<b>Fixed maturity investments</b>						
<b>U.S. treasuries</b>	1,126,759	17.1%	885,152	14.3%	241,607	2.8 %
<b>Agencies</b>						
Fannie Mae & Freddie Mac	419,257	6.4%	143,562	2.4%	275,695	4.0 %
Other agencies	17,434	0.3%	14,999	0.2%	2,435	0.1 %
<b>Total agencies</b>	<b>436,691</b>	<b>6.7%</b>	<b>158,561</b>	<b>2.6%</b>	<b>278,130</b>	<b>4.1 %</b>
<b>Non-U.S. government (Sovereign debt)</b>	177,231	2.7%	227,912	3.7%	(50,681)	(1.0)%
<b>FDIC guaranteed corporate</b>	29,386	0.4%	423,630	6.8%	(394,244)	(6.4)%
<b>Non-U.S. government-backed corporate</b>	393,875	6.0%	641,082	10.3%	(247,207)	(4.3)%
<b>Corporate</b>	<b>1,664,722</b>	<b>25.3%</b>	<b>1,206,904</b>	<b>19.4%</b>	<b>457,818</b>	<b>5.9 %</b>
<b>Mortgage-backed</b>						
Residential mortgage-backed						
Agency securities	592,355	9.0%	441,749	7.1%	150,606	1.9 %
Non-agency securities - Prime	91,455	1.4%	68,678	1.1%	22,777	0.3 %
Non-agency securities - Alt A	62,219	0.9%	36,093	0.6%	26,126	0.3 %
Total residential mortgage-backed	<b>746,029</b>	<b>11.3%</b>	<b>546,520</b>	<b>8.8%</b>	<b>199,509</b>	<b>2.5 %</b>
Commercial mortgage-backed	470,167	7.1%	325,729	5.2%	144,438	1.9 %
<b>Total mortgage-backed</b>	<b>1,216,196</b>	<b>18.4%</b>	<b>872,249</b>	<b>14.0%</b>	<b>343,947</b>	<b>4.4 %</b>
<b>Asset-backed</b>						
Credit cards	4,468	0.1%	8,955	0.2%	(4,487)	(0.1)%
Student loans	1,729	—%	1,287	—%	442	— %
Auto loans	1,269	—%	—	—%	1,269	— %
Other	4,731	0.1%	7,785	0.1%	(3,054)	— %
<b>Total asset-backed</b>	<b>12,197</b>	<b>0.2%</b>	<b>18,027</b>	<b>0.3%</b>	<b>(5,830)</b>	<b>(0.1)%</b>
<b>Total securitized assets</b>	<b>1,228,393</b>	<b>18.6%</b>	<b>890,276</b>	<b>14.3%</b>	<b>338,117</b>	<b>4.3 %</b>
<b>Total fixed maturity investments</b>	<b>5,057,057</b>	<b>76.8%</b>	<b>4,433,517</b>	<b>71.4%</b>	<b>623,540</b>	<b>5.4 %</b>
<b>Equity investments trading</b>	<b>55,381</b>	<b>0.8%</b>	<b>50,560</b>	<b>0.8%</b>	<b>4,821</b>	<b>— %</b>
<b>Other investments</b>						
Private equity partnerships	360,268	5.5%	367,909	5.9%	(7,641)	(0.4)%
Senior secured bank loan funds	269,317	4.1%	257,870	4.2%	11,447	(0.1)%
Catastrophe bonds	106,470	1.6%	70,999	1.1%	35,471	0.5 %
Hedge funds	6,243	0.1%	21,344	0.3%	(15,101)	(0.2)%
Non-U.S. fixed income funds	—	—%	28,862	0.5%	(28,862)	(0.5)%
Miscellaneous other investments	1,270	—%	2,000	—%	(730)	— %
<b>Total other investments</b>	<b>743,568</b>	<b>11.3%</b>	<b>748,984</b>	<b>12.1%</b>	<b>(5,416)</b>	<b>(0.8)%</b>
<b>Investments in other ventures</b>	<b>79,692</b>	<b>1.2%</b>	<b>70,714</b>	<b>1.1%</b>	<b>8,978</b>	<b>0.1 %</b>
<b>Total managed investment portfolio</b>	<b>\$ 6,590,610</b>	<b>100.0%</b>	<b>\$ 6,209,252</b>	<b>100.0%</b>	<b>\$ 381,358</b>	

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

Sector	June 30, 2012						
	Total	AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Financials	\$ 752,889	\$ 17,193	\$ 153,729	\$ 476,816	\$ 60,450	\$ 33,725	\$ 10,976
Industrial, utilities and energy	286,009	7,074	28,195	109,690	79,520	61,530	—
Communications and technology	251,585	9,290	10,264	108,776	67,193	55,006	1,056
Consumer	172,449	—	16,934	55,657	50,201	49,553	104
Basic materials	70,416	—	—	18,943	31,620	19,625	228
Health care	107,759	—	49,383	32,059	6,890	19,427	—
Other	23,615	4,996	7,485	7,555	2,056	1,026	497
<b>Total corporate fixed maturity investments, at fair value (1)</b>	<b>\$ 1,664,722</b>	<b>\$ 38,553</b>	<b>\$ 265,990</b>	<b>\$ 809,496</b>	<b>\$ 297,930</b>	<b>\$ 239,892</b>	<b>\$ 12,861</b>

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

Issuer	June 30, 2012		
	Total	Short term investments	Fixed maturity investments
JP Morgan Chase & Co.	\$ 63,874	\$ 1,633	\$ 62,241
Citigroup Inc.	54,932	—	54,932
Bank of America Corp.	53,339	165	53,174
General Electric Company	52,532	—	52,532
Goldman Sachs Group Inc.	48,308	—	48,308
HSBC Holdings PLC	43,062	—	43,062
Morgan Stanley	33,510	—	33,510
AT&T Inc.	27,302	—	27,302
Wells Fargo & Co.	25,487	—	25,487
Credit Suisse Group AG	24,222	—	24,222
<b>Total (2)</b>	<b>\$ 426,568</b>	<b>\$ 1,798</b>	<b>\$ 424,770</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**

	<b>Case Reserves</b>	<b>Additional Case Reserves</b>	<b>IBNR</b>	<b>Total</b>
<b><u>June 30, 2012</u></b>				
Catastrophe	\$ 698,335	\$ 306,158	\$ 160,478	\$ 1,164,971
Specialty	123,978	87,277	247,290	458,545
Total Reinsurance	822,313	393,435	407,768	1,623,516
Lloyd's	19,219	7,920	74,411	101,550
Insurance	21,605	8,336	46,240	76,181
Total	<u>\$ 863,137</u>	<u>\$ 409,691</u>	<u>\$ 528,419</u>	<u>\$ 1,801,247</u>
<b><u>March 31, 2012</u></b>				
Catastrophe	\$ 633,228	\$ 243,651	\$ 350,708	\$ 1,227,587
Specialty	135,492	53,045	270,225	458,762
Total Reinsurance	768,720	296,696	620,933	1,686,349
Lloyd's	18,421	7,579	67,101	93,101
Insurance	20,810	5,338	52,605	78,753
Total	<u>\$ 807,951</u>	<u>\$ 309,613</u>	<u>\$ 740,639</u>	<u>\$ 1,858,203</u>
<b><u>December 31, 2011</u></b>				
Catastrophe	\$ 681,771	\$ 271,990	\$ 388,147	\$ 1,341,908
Specialty	120,189	49,840	301,589	471,618
Total Reinsurance	801,960	321,830	689,736	1,813,526
Lloyd's	17,909	14,459	55,127	87,495
Insurance	32,944	3,515	54,874	91,333
Total	<u>\$ 852,813</u>	<u>\$ 339,804</u>	<u>\$ 799,737</u>	<u>\$ 1,992,354</u>
<b><u>September 30, 2011</u></b>				
Catastrophe	\$ 497,889	\$ 524,700	\$ 539,723	\$ 1,562,312
Specialty	113,022	52,285	333,947	499,254
Total Reinsurance	610,911	576,985	873,670	2,061,566
Lloyd's	18,114	10,558	43,676	72,348
Insurance	39,058	5,020	48,013	92,091
Total	<u>\$ 668,083</u>	<u>\$ 592,563</u>	<u>\$ 965,359</u>	<u>\$ 2,226,005</u>
<b><u>June 30, 2011</u></b>				
Catastrophe	\$ 406,522	\$ 473,439	\$ 630,651	\$ 1,510,612
Specialty	108,613	51,439	347,795	507,847
Total Reinsurance	515,135	524,878	978,446	2,018,459
Lloyd's	10,498	10,450	39,008	59,956
Insurance	35,196	5,577	51,540	92,313
Total	<u>\$ 560,829</u>	<u>\$ 540,905</u>	<u>\$ 1,068,994</u>	<u>\$ 2,170,728</u>

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

	Three months ended June 30, 2012			Three months ended June 30, 2011		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 1,858,203	\$ 279,398	\$ 1,578,805	\$ 2,070,095	\$ 324,124	\$ 1,745,971
Incurred losses and loss expenses						
Current year	105,466	10,469	94,997	187,402	15,470	171,932
Prior years	(35,365)	10,081	(45,446)	(22,733)	(2,062)	(20,671)
Total incurred losses and loss expenses	70,101	20,550	49,551	164,669	13,408	151,261
Paid losses and loss expenses						
Current year	11,280	—	11,280	51,066	—	51,066
Prior years	115,777	101,171	14,606	12,970	4,287	8,683
Total paid losses and loss expenses	127,057	101,171	25,886	64,036	4,287	59,749
Reserve for losses and loss expenses, end of period	\$ 1,801,247	\$ 198,777	\$ 1,602,470	\$ 2,170,728	\$ 333,245	\$ 1,837,483

	Six months ended June 30, 2012			Six months ended June 30, 2011		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 1,992,354	\$ 404,029	\$ 1,588,325	\$ 1,257,843	\$ 101,711	\$ 1,156,132
Incurred losses and loss expenses						
Current year	183,397	16,976	166,421	1,124,619	255,990	868,629
Prior years	(98,014)	3,304	(101,318)	(96,627)	(7,796)	(88,831)
Total incurred losses and loss expenses	85,383	20,280	65,103	1,027,992	248,194	779,798
Paid losses and loss expenses						
Current year	18,937	—	18,937	51,578	—	51,579
Prior years	257,553	225,532	32,021	63,529	16,660	46,869
Total paid losses and loss expenses	276,490	225,532	50,958	115,107	16,660	98,447
Reserve for losses and loss expenses, end of period	\$ 1,801,247	\$ 198,777	\$ 1,602,470	\$ 2,170,728	\$ 333,245	\$ 1,837,483

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

(common shares in thousands)	Three months ended				
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
<b>Numerator:</b>					
Net income available to RenaissanceRe common shareholders	\$ 142,270	\$ 201,429	\$ 81,771	\$ 49,263	\$ 24,764
Amount allocated to participating common shareholders (1)	(2,236)	(3,404)	(1,433)	(911)	(461)
	<u>\$ 140,034</u>	<u>\$ 198,025</u>	<u>\$ 80,338</u>	<u>\$ 48,352</u>	<u>\$ 24,303</u>
<b>Denominator:</b>					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	50,278	50,377	50,501	50,501	50,493
Per common share equivalents of employee stock options and restricted shares	734	604	359	472	557
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>51,012</u>	<u>50,981</u>	<u>50,860</u>	<u>50,973</u>	<u>51,050</u>
Basic income per RenaissanceRe common share	\$ 2.78	\$ 3.93	\$ 1.59	\$ 0.96	\$ 0.48
Diluted income per RenaissanceRe common share	\$ 2.75	\$ 3.88	\$ 1.58	\$ 0.95	\$ 0.48

(common shares in thousands)	Six months ended	
	June 30, 2012	June 30, 2011
<b>Numerator:</b>		
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 343,699	\$ (223,269)
Amount allocated to participating common shareholders (1)	(5,601)	(514)
	<u>\$ 338,098</u>	<u>\$ (223,783)</u>
<b>Denominator:</b>		
Denominator for basic income (loss) per RenaissanceRe common share -		
Weighted average common shares	50,328	50,994
Per common share equivalents of employee stock options and restricted shares	669	—
Denominator for diluted income (loss) per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions (2)	<u>50,997</u>	<u>50,994</u>
Basic income (loss) per RenaissanceRe common share	\$ 6.72	\$ (4.39)
Diluted income (loss) per RenaissanceRe common share (2)	\$ 6.63	\$ (4.39)

(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.

(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 Earnings (Losses) of Other Ventures**

	Three months ended				
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Top Layer Re	\$ 5,113	\$ 4,737	\$ (22,617)	\$ 3,688	\$ 3,967
Tower Hill Companies	1,744	1,117	(348)	2,504	1,216
Other	(11)	(384)	263	(1,398)	(55)
<b>Total equity in earnings (losses) of other ventures</b>	<b>\$ 6,846</b>	<b>\$ 5,470</b>	<b>\$ (22,702)</b>	<b>\$ 4,794</b>	<b>\$ 5,128</b>

  

	Six months ended	
	June 30, 2012	June 30, 2011
Top Layer Re	\$ 9,850	\$ (18,542)
Tower Hill Companies	2,861	767
Other	(395)	(850)
<b>Total equity in earnings (losses) of other ventures</b>	<b>\$ 12,316</b>	<b>\$ (18,625)</b>

**Other (Loss) Income**

	Three months ended				
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Weather and energy risk management operations	\$ 5,875	\$ (35,463)	\$ (41,314)	\$ (3,232)	\$ (3,779)
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	4,082	(1,779)	(2,381)	(2,704)	(1,022)
Gain on sale of NBIC	—	—	—	4,836	—
Other items	1,332	(1,852)	47	(915)	(366)
<b>Total other income (loss)</b>	<b>\$ 11,289</b>	<b>\$ (39,094)</b>	<b>\$ (43,648)</b>	<b>\$ (2,015)</b>	<b>\$ (5,167)</b>

  

	Six months ended	
	June 30, 2012	June 30, 2011
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 2,303	\$ 42,499
Mark-to-market on Platinum warrant	—	2,975
Weather and energy risk management operations	(29,588)	(484)
Other items	(520)	(12)
<b>Total other (loss) income</b>	<b>\$ (27,805)</b>	<b>\$ 44,978</b>

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

	<b>A.M. Best</b>	<b>S&amp;P (4)</b>	<b>Moody's</b>	<b>Fitch</b>
<b>REINSURANCE SEGMENT (1)</b>				
Renaissance Reinsurance	A+	AA-	A1	A+
DaVinci	A	A+	A3	—
Top Layer Re	A+	AA	—	—
Renaissance Reinsurance of 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	A	A	—	—
<b>RENAISSANCERE (3)</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 S&P rating for RenaissanceRe represents rating on its Enterprise Risk Management practices.

(4) The S&P ratings for the companies in the Reinsurance and Insurance segments reflect, in addition to the insurer's financial strength rating, the insurer's issuer credit rating.

## RenaissanceRe Holdings Ltd. Comments on Regulation G

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

The Company uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) available (attributable) 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. The Company's management believes that "operating income (loss) available (attributable) 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 income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income (loss) available (attributable) to RenaissanceRe common shareholders to operating income (loss) available (attributable) to RenaissanceRe common shareholders; 2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

	Three months ended					Six months ended	
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	June 30, 2012	June 30, 2011
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 142,270	\$ 201,429	\$ 81,771	\$ 49,263	\$ 24,764	\$ 343,699	\$ (223,269)
Adjustment for net realized and unrealized gains on investments of continuing operations	(31,003)	(46,113)	(23,920)	(16,983)	(34,979)	(77,116)	(29,765)
Adjustment for net other-than-temporary impairments of continuing operations	209	134	103	449	—	343	—
Adjustment for net realized and unrealized gains on fixed maturity investments and net other-than-temporary impairments of discontinued operations	—	—	—	—	—	—	(42)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 111,476</u>	<u>\$ 155,450</u>	<u>\$ 57,954</u>	<u>\$ 32,729</u>	<u>\$ (10,215)</u>	<u>\$ 266,926</u>	<u>\$ (253,076)</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 2.75	\$ 3.88	\$ 1.58	\$ 0.95	\$ 0.48	\$ 6.63	\$ (4.39)
Adjustment for net realized and unrealized gains on investments of continuing operations	(0.61)	(0.90)	(0.47)	(0.34)	(0.69)	(1.51)	(0.58)
Adjustment for net other-than-temporary impairments of continuing operations	—	—	—	0.01	—	0.01	—
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 2.14</u>	<u>\$ 2.98</u>	<u>\$ 1.11</u>	<u>\$ 0.62</u>	<u>\$ (0.21)</u>	<u>\$ 5.13</u>	<u>\$ (4.97)</u>
Return on average common equity - annualized	17.5 %	25.6 %	10.8 %	6.6%	3.3%	21.5 %	(14.4)%
Adjustment for net realized and unrealized gains on investments of continuing operations	(3.8)%	(5.9)%	(3.1)%	(2.3%)	(4.7%)	(4.8)%	(1.9)%
Adjustment for net other-than-temporary impairments of continuing operations	— %	— %	— %	0.1%	—%	— %	— %
Operating return on average common equity - annualized	<u>13.7 %</u>	<u>19.7 %</u>	<u>7.7 %</u>	<u>4.4%</u>	<u>(1.4%)</u>	<u>16.7 %</u>	<u>(16.3)%</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. “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 and the inclusion of catastrophe premiums written on behalf of the Company's Lloyd's 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 per share; “tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding goodwill and intangible assets per share, 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 per share. 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				
	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Book value per common share	\$ 65.07	\$ 62.68	\$ 59.27	\$ 57.89	\$ 57.30
Adjustment for goodwill and other intangibles (1)	(0.83)	(0.84)	(0.82)	(0.94)	(0.96)
Tangible book value per common share	64.24	61.84	58.45	56.95	56.34
Adjustment for accumulated dividends	11.46	11.19	10.92	10.66	10.40
Tangible book value per common share plus accumulated dividends	\$ 75.70	\$ 73.03	\$ 69.37	\$ 67.61	\$ 66.74
Quarter change in book value per common share	3.8%	5.8%	2.4%	1.0%	0.5%
Quarter change in tangible book value per common share plus change in accumulated dividends	4.3%	6.3%	3.1%	1.5%	1.0%

(1) At June 30, 2012, March 31, 2012, December 31, 2011, September 30, 2011 and June 30, 2011, goodwill and other intangibles included \$33.3 million, \$34.5 million, \$33.5 million, \$34.2 million and \$35.4 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.