

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 1, 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).

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 November 1, 2012, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three months ended September 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 November 1, 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.

RENAISSANCERE HOLDINGS LTD.

Date:
November 1, 2012

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

INDEX TO EXHIBITS

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RenaissanceRe Reports Net Income of \$180.7 Million for the Third Quarter of 2012 or \$3.62 Per Diluted Common Share; Quarterly Operating Income of \$104.4 Million or \$2.07 Per Diluted Common Share

Pembroke, Bermuda, November 1, 2012 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported net income available to RenaissanceRe common shareholders of \$180.7 million or \$3.62 per diluted common share in the third quarter of 2012, compared to \$49.3 million or \$0.95 per diluted common share in the third quarter of 2011. Operating income available to RenaissanceRe common shareholders was \$104.4 million or \$2.07 per diluted common share for the third quarter of 2012, compared to \$32.7 million and \$0.62, respectively, in the third quarter of 2011. The Company reported an annualized return on average common equity of 22.0% and an annualized operating return on average common equity of 12.7% in the third quarter of 2012, compared to 6.6% and 4.4%, respectively, in the third quarter of 2011. Book value per common share increased \$3.13, or 4.8%, in the third quarter of 2012 to \$68.20, compared to a 1.0% increase in the third quarter of 2011.

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

Neill A. Currie, CEO, commented: "As we report third quarter results today, our thoughts are primarily with the families, communities and businesses impacted by Sandy and the loss of life and widespread damage they face. We stand ready to do our part in supporting clients and partners as they assess their needs in the aftermath of this storm.

RenaissanceRe had a strong third quarter with growth in tangible book value per share, adjusted for dividends, of 5.3%. Our net income and operating income were \$180.7 million and \$104.4 million, respectively, driven by strong underwriting profits and investment returns. For the nine months ended September 30, 2012, we generated a 15.4% annualized operating return on equity and have grown our tangible book value per common share plus accumulated dividends, our principal measure of financial performance, by 16.6%."

Mr. Currie added: "We have experienced significant growth this year, deploying capital in an attractive property catastrophe market, which has resulted in an excellent portfolio of risks. This, combined with our access to multiple sources of capital and our experienced underwriting team, provides us with a strong platform from which to approach the January 1st renewal season."

THIRD QUARTER 2012 HIGHLIGHTS ⁽¹⁾

- Gross premiums written decreased \$3.6 million, or 2.6%, to \$136.4 million. Excluding the impact of \$18.2 million of reinstatement premiums written from the large losses during the third quarter of 2011, gross premiums written increased \$14.6 million, or 12.0%, due primarily to growth in the Company's specialty and Lloyd's units.
- Underwriting income of \$122.6 million and a combined ratio of 53.3%, compared to \$83.2 million and 63.7%, respectively. These results were primarily driven by an increase in net premiums earned of \$33.4 million due to an increase in gross premiums written, excluding reinstatement premiums, of \$261.4 million, or 21.1% during the nine months ended September 30, 2012, compared to the nine months ended September 30, 2011, and also as a result of a \$4.6 million decrease in net claims and claim expenses during the quarter. Included in net claims and claim expenses of \$73.2 million is \$29.0 million related to hurricane Isaac, \$23.5 million in estimated ultimate losses associated with potential exposure to LIBOR related claims and \$8.0 million related to the 2012 crop season. Hurricane Isaac had a net negative impact of \$15.6 million or 10.6 percentage points, on the Company's consolidated results and combined ratio, respectively.
- Total investment income of \$122.7 million, which includes the sum of net investment income, net realized and unrealized gains on investments and net other-than-temporary impairments, compared to a loss of \$18.6 million. This was driven by higher total returns in the Company's fixed maturity investment portfolio as a result of increased allocations to credit which benefited from tightening spreads across most sectors during the quarter combined with an increase in average invested assets and improved returns in the Company's portfolio of other investments, principally as a result of increased valuations in the equity markets.

- Net income attributable to redeemable noncontrolling interests of \$51.1 million increased from \$5.0 million, primarily impacted by an increase in profitability of DaVinciRe and a decrease in the Company's ownership percentage in DaVinciRe from 42.8% at September 30, 2011 to 31.5% at September 30, 2012.

Underwriting Results by Segment ⁽¹⁾

Reinsurance Segment

Gross premiums written in the Reinsurance segment were \$107.6 million, a decrease of \$15.2 million, or 12.4%. Excluding the impact of \$18.7 million of reinstatement premiums written from large losses in the third quarter of 2011, gross premiums written increased \$3.5 million, or 3.4%, as a result of relatively flat market conditions and timing of the Japanese reinsurance renewals. Managed catastrophe premiums totaled \$77.4 million, a decrease of \$16.9 million, or 17.9%, excluding the impact of reinstatement premiums written in the third quarter of 2011, due in part to the Japanese reinsurance renewals within the catastrophe unit being written in the second quarter during 2012, versus the third quarter in 2011. In addition, gross premiums written in the specialty unit were \$37.9 million, an increase of \$12.3 million, or 48.2%, due to the inception of several new quota share contracts.

For the first nine months of 2012, managed catastrophe premiums totaled \$1,264.7 million, an increase of \$190.3 million, or 17.2%, compared to the first nine months of 2011, excluding the impact of \$30.7 million of negative reinstatement premiums adjustments in the first nine months of 2012, and \$154.8 million of reinstatement premiums written from large losses in the first nine months of 2011. Gross premiums written in the specialty unit for the first nine months of 2012 were \$175.8 million, an increase of \$51.0 million, or 40.9%, compared to the first nine months of 2011 due to the inception of several new quota share contracts.

The Reinsurance segment generated underwriting income of \$134.2 million and a combined ratio of 41.8%, compared to \$95.1 million and 54.3%, respectively, primarily as a result of an \$11.5 million decrease in net claims and claim expenses and a \$22.3 million increase in net premiums earned. Included in net claims and claim expenses is \$28.5 million and \$16.0 million related to hurricane Isaac and estimated ultimate losses related to potential exposure to LIBOR related claims attributable to the current accident year. Hurricane Isaac had a net negative impact of \$23.1 million or 12.3 percentage points, on the Reinsurance segment's underwriting result and combined ratio, respectively.

The Reinsurance segment experienced \$17.4 million of favorable development on prior year reserves, compared to \$13.8 million, including \$17.9 million of favorable development in the catastrophe unit and \$0.5 million of adverse development in the specialty unit. Development within the catastrophe unit is primarily due to \$16.3 million related to the 2008 hurricanes. The specialty unit prior accident years adverse development of \$0.5 million includes \$5.0 million of estimated ultimate losses related to potential exposure to LIBOR related claims.

Lloyd's Segment

Gross premiums written in the Lloyd's segment were \$28.7 million, an increase of \$11.6 million, or 67.7%, primarily due to continued growth within the segment. For the first nine months of 2012, gross premiums written in the Lloyd's segment were \$133.8 million, an increase of \$46.0 million, or 52.3%. The Lloyd's segment incurred an underwriting loss of \$11.5 million and a combined ratio of 135.6%, compared to \$6.9 million and 133.3%, respectively. Included in net claims and claim expenses of \$26.3 million is \$7.5 million due to the U.S. drought impacting the 2012 crop season and estimated ultimate losses of \$2.5 million associated with potential exposure to LIBOR related claims attributable to the current accident year.

Other Items ⁽¹⁾

- The Company's weather and energy risk management operations generated income of \$0.2 million, compared to a loss of \$3.2 million, primarily due to the absence of the losses which were experienced during the third quarter of 2011 as a result of warm temperatures in both the U.S. and certain parts of Europe.
- During the third quarter of 2012, the Company repurchased approximately 2.4 million common shares in open market transactions at an aggregate cost of \$180.3 million and at an average share price of \$75.41.

- Subsequent to September 30, 2012 and through the period ending October 31, 2012, the Company repurchased approximately 111 thousand common shares in open market transactions at an aggregate cost of \$8.5 million and at an average share price of \$77.01.
- In late October, hurricane Sandy impacted the Mid-Atlantic and Northeast coasts of the U.S., ultimately making landfall in New Jersey, with tropical storm force or greater winds at landfall extending over approximately 550,000 square miles. In addition, hurricane Sandy generated significant storm surge, which contributed substantially to loss of life, widespread power outages, significant disruptions to travel and devastating flooding throughout a number of states, including New York and New Jersey. Hurricane Sandy is currently estimated to have been the largest Atlantic hurricane in diameter ever recorded and to have produced the lowest barometric pressure readings for an Atlantic windstorm north of North Carolina. Given the severe magnitude and recent occurrence of this event, and the ongoing dislocation within the affected region, there is a lack of data available from industry participants and clients, resulting in significant uncertainty with respect to potential insured losses from this event, and also with respect to the Company's potential losses from this event.

Accordingly, it is not possible at this time to provide an estimate of the financial impact of this event on the Company. Based upon the current publicly available industry preliminary insured loss estimates, market share analysis, the application of the Company's modeling techniques and a review of the Company's in-force contracts, the Company's current preliminary assessment is that the impact of hurricane Sandy on its financial results (net of reinstatement premiums, retrocessional recoveries and noncontrolling interest) will likely be significant. Losses from this event will be recorded in the Company's fourth quarter 2012 results and any subsequent changes in these estimates will be recorded in the period in which they occur.

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", "managed catastrophe premiums", "tangible book value per common share" and "tangible book value per common share plus accumulated dividends." A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data.

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

RenaissanceRe Holdings Ltd. will host a conference call on Friday, November 2, 2012 at 11:00 a.m. (ET) to discuss this release. Live broadcast of the conference call will be available through the "Investor Information - Company Webcasts" section of RenaissanceRe's website at www.renre.com.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company's business consists of three segments: (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 third 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		Nine months ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
Revenues				
Gross premiums written	\$ 136,359	\$ 139,938	\$ 1,467,846	\$ 1,392,006
Net premiums written	\$ 105,035	\$ 103,010	\$ 1,025,240	\$ 983,580
Decrease (increase) in unearned premiums	157,588	126,214	(239,536)	(231,640)
Net premiums earned	262,623	229,224	785,704	751,940
Net investment income (loss)	45,164	(27,940)	126,878	65,669
Net foreign exchange gains (losses)	3,001	(2,650)	3,951	(6,511)
Equity in earnings (losses) of other ventures	4,310	4,794	16,626	(13,831)
Other (loss) income	(881)	(2,015)	(28,686)	42,963
Net realized and unrealized gains on fixed maturity investments	76,258	16,983	153,374	46,748
Total other-than-temporary impairments	—	(498)	(395)	(498)
Portion recognized in other-than-temporary impairments	—	49	52	49
Net other-than-temporary impairments	—	(449)	(343)	(449)
Total revenues	390,475	217,947	1,057,504	886,529
Expenses				
Net claims and claim expenses incurred	73,215	77,830	138,318	857,628
Acquisition expenses	24,438	26,057	74,157	72,275
Operational expenses	42,390	42,169	126,180	126,298
Corporate expenses	3,850	3,582	12,728	9,657
Interest expense	5,891	5,722	17,325	17,647
Total expenses	149,784	155,360	368,708	1,083,505
Income (loss) from continuing operations before taxes	240,691	62,587	688,796	(196,976)
Income tax (expense) benefit	(144)	1,435	(1,005)	3,260
Income (loss) from continuing operations	240,547	64,022	687,791	(193,716)
(Loss) income from discontinued operations	(54)	(965)	1,166	(12,585)
Net income (loss)	240,493	63,057	688,957	(206,301)
Net (income) loss attributable to noncontrolling interests	(51,083)	(5,044)	(138,348)	58,545
Net income (loss) available (attributable) to RenaissanceRe	189,410	58,013	550,609	(147,756)
Dividends on preference shares	(8,750)	(8,750)	(26,250)	(26,250)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 180,660	\$ 49,263	\$ 524,359	\$ (174,006)
Income (loss) from continuing operations available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 3.67	\$ 0.98	\$ 10.36	\$ (3.19)
(Loss) income from discontinued operations (attributable) available to RenaissanceRe common shareholders per common share - basic	—	(0.02)	0.02	(0.25)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 3.67	\$ 0.96	\$ 10.38	\$ (3.44)
Income (loss) from continuing operations available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.62	\$ 0.97	\$ 10.22	\$ (3.19)
(Loss) income from discontinued operations (attributable) available to RenaissanceRe common shareholders per common share - diluted (1)	—	(0.02)	0.02	(0.25)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.62	\$ 0.95	\$ 10.24	\$ (3.44)
Average shares outstanding - basic (1)	48,394	50,501	49,683	50,830
Average shares outstanding - diluted (1)	49,119	50,973	50,370	50,830
Net claims and claim expense ratio	27.9%	34.0%	17.6%	114.1 %
Expense ratio	25.4%	29.7%	25.5%	26.4 %
Combined ratio	53.3%	63.7%	43.1%	140.5 %
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (2)	\$ 2.07	\$ 0.62	\$ 7.21	\$ (4.35)
Operating return on average common equity - annualized (2)	12.7%	4.4%	15.4%	(9.6)%

(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)

	September 30, 2012	December 31, 2011
Assets		
Fixed maturity investments trading, at fair value	\$ 5,089,540	\$ 4,291,465
Fixed maturity investments available for sale, at fair value	94,826	142,052
Total fixed maturity investments, at fair value	5,184,366	4,433,517
Short term investments, at fair value	679,356	905,477
Equity investments trading, at fair value	57,617	50,560
Other investments, at fair value	752,000	748,984
Investments in other ventures, under equity method	82,212	70,714
Total investments	6,755,551	6,209,252
Cash and cash equivalents	249,123	216,984
Premiums receivable	701,240	471,878
Prepaid reinsurance premiums	189,592	58,522
Reinsurance recoverable	209,490	404,029
Accrued investment income	37,327	33,523
Deferred acquisition costs	83,222	43,721
Receivable for investments sold	344,367	117,117
Other assets	215,008	180,992
Goodwill and other intangibles	8,588	8,894
Total assets	\$ 8,793,508	\$ 7,744,912
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 1,782,680	\$ 1,992,354
Unearned premiums	718,261	347,655
Debt	358,595	353,620
Reinsurance balances payable	356,136	256,883
Payable for investments purchased	576,052	303,264
Other liabilities	206,709	211,369
Liabilities of discontinued operations held for sale	1,318	13,507
Total liabilities	3,999,751	3,478,652
Redeemable noncontrolling interest - DaVinciRe	950,822	657,727
Shareholders' Equity		
Preference shares	550,000	550,000
Common shares	48,228	51,543
Accumulated other comprehensive income	14,067	11,760
Retained earnings	3,226,661	2,991,890
Total shareholders' equity attributable to RenaissanceRe	3,838,956	3,605,193
Noncontrolling interest	3,979	3,340
Total shareholders' equity	3,842,935	3,608,533
Total liabilities, noncontrolling interests and shareholders' equity	\$ 8,793,508	\$ 7,744,912
Book value per common share	\$ 68.20	\$ 59.27

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

	Three months ended September 30, 2012				
	Reinsurance	Lloyd's	Insurance	Other	Total
Gross premiums written	\$ 107,637	\$ 28,722	\$ —	\$ —	\$ 136,359
Net premiums written	\$ 78,164	\$ 26,982	\$ (111)	—	\$ 105,035
Net premiums earned	\$ 230,359	\$ 32,375	\$ (111)	—	\$ 262,623
Net claims and claim expenses incurred	47,080	26,331	(196)	—	73,215
Acquisition expenses	18,258	6,051	129	—	24,438
Operational expenses	30,856	11,532	2	—	42,390
Underwriting income (loss)	\$ 134,165	\$ (11,539)	\$ (46)	—	122,580
Net investment income				45,164	45,164
Net foreign exchange gains				3,001	3,001
Equity in earnings of other ventures				4,310	4,310
Other loss				(881)	(881)
Net realized and unrealized gains on investments				76,258	76,258
Corporate expenses				(3,850)	(3,850)
Interest expense				(5,891)	(5,891)
Income from continuing operations before taxes					240,691
Income tax expense				(144)	(144)
Loss from discontinued operations				(54)	(54)
Net income attributable to noncontrolling interests				(51,083)	(51,083)
Dividends on preference shares				(8,750)	(8,750)
Net income available to RenaissanceRe common shareholders					\$ 180,660
Net claims and claim expenses incurred – current accident year	\$ 64,488	\$ 29,051	\$ —		\$ 93,539
Net claims and claim expenses incurred – prior accident years	(17,408)	(2,720)	(196)		(20,324)
Net claims and claim expenses incurred – total	\$ 47,080	\$ 26,331	\$ (196)		\$ 73,215
Net claims and claim expense ratio – current accident year	28.0 %	89.7 %	— %		35.6 %
Net claims and claim expense ratio – prior accident years	(7.6)%	(8.4)%	176.6 %		(7.7)%
Net claims and claim expense ratio – calendar year	20.4 %	81.3 %	176.6 %		27.9 %
Underwriting expense ratio	21.4 %	54.3 %	(118.0)%		25.4 %
Combined ratio	41.8 %	135.6 %	58.6 %		53.3 %

	Three months ended September 30, 2011				
	Reinsurance	Lloyd's	Insurance	Other	Total
Gross premiums written	\$ 122,811	\$ 17,127	\$ —	\$ —	\$ 139,938
Net premiums written	\$ 86,745	\$ 16,125	\$ 140	—	\$ 103,010
Net premiums earned	\$ 208,074	\$ 20,797	\$ 353	—	\$ 229,224
Net claims and claim expenses incurred	58,565	14,141	5,124	—	77,830
Acquisition expenses	21,964	4,013	80	—	26,057
Operational expenses	32,462	9,560	147	—	42,169
Underwriting income (loss)	\$ 95,083	\$ (6,917)	\$ (4,998)	—	83,168
Net investment loss				(27,940)	(27,940)
Net foreign exchange losses				(2,650)	(2,650)
Equity in earnings of other ventures				4,794	4,794
Other loss				(2,015)	(2,015)
Net realized and unrealized gains on investments				16,983	16,983
Net other-than-temporary impairments				(449)	(449)
Corporate expenses				(3,582)	(3,582)
Interest expense				(5,722)	(5,722)
Income from continuing operations before taxes					62,587
Income tax benefit				1,435	1,435
Loss from discontinued operations				(965)	(965)
Net income attributable to noncontrolling interests				(5,044)	(5,044)
Dividends on preference shares				(8,750)	(8,750)
Net income available to RenaissanceRe common shareholders					\$ 49,263

Net claims and claim expenses incurred – current accident year	\$ 72,358	\$ 14,089	\$ (17)	\$ 86,430
Net claims and claim expenses incurred – prior accident years	(13,793)	52	5,141	(8,600)
Net claims and claim expenses incurred – total	<u>\$ 58,565</u>	<u>\$ 14,141</u>	<u>\$ 5,124</u>	<u>\$ 77,830</u>
Net claims and claim expense ratio – current accident year	34.8 %	67.7 %	(4.8)%	37.7 %
Net claims and claim expense ratio – prior accident years	(6.7)%	0.3 %	1,456.4 %	(3.7)%
Net claims and claim expense ratio – calendar year	28.1 %	68.0 %	1,451.6 %	34.0 %
Underwriting expense ratio	<u>26.2 %</u>	<u>65.3 %</u>	<u>64.3 %</u>	<u>29.7 %</u>
Combined ratio	<u>54.3 %</u>	<u>133.3 %</u>	<u>1,515.9 %</u>	<u>63.7 %</u>

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

	Nine months ended September 30, 2012					
	Reinsurance	Lloyd's	Insurance	Eliminations	Other	Total
Gross premiums written	\$ 1,334,438	\$ 133,836	\$ —	\$ (428)	\$ —	\$ 1,467,846
Net premiums written	\$ 916,171	\$ 109,429	\$ (360)		—	\$ 1,025,240
Net premiums earned	\$ 698,473	\$ 87,566	\$ (335)		—	\$ 785,704
Net claims and claim expenses incurred	90,892	50,292	(2,866)		—	138,318
Acquisition expenses	57,742	16,229	186		—	74,157
Operational expenses	93,246	32,395	539		—	126,180
Underwriting income (loss)	\$ 456,593	\$ (11,350)	\$ 1,806		—	447,049
Net investment income					126,878	126,878
Net foreign exchange gains					3,951	3,951
Equity in earnings of other ventures					16,626	16,626
Other loss					(28,686)	(28,686)
Net realized and unrealized gains on investments					153,374	153,374
Net other-than-temporary impairments					(343)	(343)
Corporate expenses					(12,728)	(12,728)
Interest expense					(17,325)	(17,325)
Income from continuing operations before taxes						688,796
Income tax expense					(1,005)	(1,005)
Income from discontinued operations					1,166	1,166
Net income attributable to noncontrolling interests					(138,348)	(138,348)
Dividends on preference shares					(26,250)	(26,250)
Net income available to RenaissanceRe common shareholders						\$ 524,359

Net claims and claim expenses incurred – current accident year	\$ 196,263	\$ 63,697	\$ —		\$ 259,960
Net claims and claim expenses incurred – prior accident years	(105,371)	(13,405)	(2,866)		(121,642)
Net claims and claim expenses incurred – total	\$ 90,892	\$ 50,292	\$ (2,866)		\$ 138,318

Net claims and claim expense ratio – current accident year	28.1 %	72.7 %	— %		33.1 %
Net claims and claim expense ratio – prior accident years	(15.1)%	(15.3)%	855.5 %		(15.5)%
Net claims and claim expense ratio – calendar year	13.0 %	57.4 %	855.5 %		17.6 %
Underwriting expense ratio	21.6 %	55.6 %	(216.4)%		25.5 %
Combined ratio	34.6 %	113.0 %	639.1 %		43.1 %

	Nine months ended September 30, 2011					
	Reinsurance	Lloyd's	Insurance	Eliminations	Other	Total
Gross premiums written	\$ 1,303,897	\$ 87,873	\$ 313	\$ (77)	\$ —	\$ 1,392,006
Net premiums written	\$ 906,167	\$ 76,946	\$ 467		—	\$ 983,580
Net premiums earned	\$ 696,964	\$ 53,704	\$ 1,272		—	\$ 751,940
Net claims and claim expenses incurred	797,188	53,283	7,157		—	857,628
Acquisition expenses	62,187	9,779	309		—	72,275
Operational expenses	97,726	27,167	1,405		—	126,298
Underwriting loss	\$ (260,137)	\$ (36,525)	\$ (7,599)		—	(304,261)
Net investment income					65,669	65,669
Net foreign exchange losses					(6,511)	(6,511)
Equity in losses of other ventures					(13,831)	(13,831)
Other income					42,963	42,963
Net realized and unrealized gains on investments					46,748	46,748
Net other-than-temporary impairments					(449)	(449)
Corporate expenses					(9,657)	(9,657)
Interest expense					(17,647)	(17,647)
Loss from continuing operations before taxes						(196,976)
Income tax benefit					3,260	3,260
Loss from discontinued operations					(12,585)	(12,585)
Net loss attributable to noncontrolling interests					58,545	58,545
Dividends on preference shares					(26,250)	(26,250)
Net loss attributable to RenaissanceRe common shareholders						\$ (174,006)

Net claims and claim expenses incurred – current accident year	\$ 902,118	\$ 53,027	\$ (86)	\$ 955,059
Net claims and claim expenses incurred – prior accident years	(104,930)	256	7,243	(97,431)
Net claims and claim expenses incurred – total	<u>\$ 797,188</u>	<u>\$ 53,283</u>	<u>\$ 7,157</u>	<u>\$ 857,628</u>
Net claims and claim expense ratio – current accident year	129.4 %	98.7 %	(6.8)%	127.0 %
Net claims and claim expense ratio – prior accident years	(15.0)%	0.5 %	569.5 %	(12.9)%
Net claims and claim expense ratio – calendar year	114.4 %	99.2 %	562.7 %	114.1 %
Underwriting expense ratio	<u>22.9 %</u>	<u>68.8 %</u>	<u>134.7 %</u>	<u>26.4 %</u>
Combined ratio	<u>137.3 %</u>	<u>168.0 %</u>	<u>697.4 %</u>	<u>140.5 %</u>

(1) Represents \$0.4 million of gross premiums ceded from the Reinsurance segment to the Lloyd's segment for the nine months ended September 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		Nine months ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
Reinsurance Segment				
Renaissance catastrophe premiums	\$ 44,699	\$ 64,317	\$ 720,220	\$ 742,888
Renaissance specialty premiums	37,932	25,614	173,255	123,075
Total Renaissance premiums	82,631	89,931	893,475	865,963
DaVinci catastrophe premiums	25,006	32,900	438,463	436,253
DaVinci specialty premiums	—	(20)	2,500	1,681
Total DaVinci premiums	25,006	32,880	440,963	437,934
Total catastrophe unit premiums	69,705	97,217	1,158,683	1,179,141
Total specialty unit premiums	37,932	25,594	175,755	124,756
Total Reinsurance segment gross premiums written	\$ 107,637	\$ 122,811	\$ 1,334,438	\$ 1,303,897
Lloyd's Segment				
Specialty	\$ 26,455	\$ 14,290	\$ 98,709	\$ 61,071
Catastrophe	2,267	2,837	35,127	26,802
Total Lloyd's segment gross premiums written	\$ 28,722	\$ 17,127	\$ 133,836	\$ 87,873
Insurance Segment				
Commercial property	\$ —	\$ —	\$ —	\$ 313
Total Insurance segment gross premiums written	\$ —	\$ —	\$ —	\$ 313
Managed Premiums (1)				
Total catastrophe unit gross premiums written	\$ 69,705	\$ 97,217	\$ 1,158,683	\$ 1,179,141
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	5,382	12,379	70,867	53,986
Catastrophe premiums written in the Lloyd's segment	2,267	2,837	35,127	26,802
Total managed catastrophe premiums (1)	\$ 77,354	\$ 112,433	\$ 1,264,677	\$ 1,259,929

(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		Nine months ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
Fixed maturity investments	\$ 24,785	\$ 11,435	\$ 73,554	\$ 63,774
Short term investments	219	281	953	1,309
Equity investments trading	181	171	532	297
Other investments				
Hedge funds and private equity investments	10,383	(25,702)	28,443	6,035
Other	12,737	(11,665)	31,882	2,000
Cash and cash equivalents	63	66	143	152
	48,368	(25,414)	135,507	73,567
Investment expenses	(3,204)	(2,526)	(8,629)	(7,898)
Net investment income (loss)	45,164	(27,940)	126,878	65,669
Gross realized gains	19,891	38,054	75,635	64,046
Gross realized losses	(2,811)	(6,099)	(13,055)	(22,872)
Net realized gains on fixed maturity investments	17,080	31,955	62,580	41,174
Net unrealized gains (losses) on fixed maturity investments trading	56,942	(13,007)	83,737	7,963
Net unrealized gains (losses) on equity investments trading	2,236	(1,965)	7,057	(2,389)
Net realized and unrealized gains on investments	76,258	16,983	153,374	46,748
Total other-than-temporary impairments	—	(498)	(395)	(498)
Portion recognized in other comprehensive income, before taxes	—	49	52	49
Net other-than-temporary impairments	—	(449)	(343)	(449)
Change in net unrealized gains on fixed maturity investments available for sale	1,326	(7,171)	1,398	(8,682)
Total investment income (loss)	\$ 122,748	\$ (18,577)	\$ 281,307	\$ 103,286

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		Nine months ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
(in thousands of United States Dollars, except percentages)				
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 180,660	\$ 49,263	\$ 524,359	\$ (174,006)
Adjustment for net realized and unrealized gains on investments of continuing operations	(76,258)	(16,983)	(153,374)	(46,748)
Adjustment for net other-than-temporary impairments of continuing operations	—	449	343	449
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>\$ 104,402</u>	<u>\$ 32,729</u>	<u>\$ 371,328</u>	<u>\$ (220,347)</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 3.62	\$ 0.95	\$ 10.24	\$ (3.44)
Adjustment for net realized and unrealized gains on investments of continuing operations	(1.55)	(0.34)	(3.04)	(0.92)
Adjustment for net other-than-temporary impairments of continuing operations	—	0.01	0.01	0.01
Adjustment for net realized and unrealized gains on fixed maturity investments and net other-than-temporary impairments of discontinued operations	—	—	—	—
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 2.07</u>	<u>\$ 0.62</u>	<u>\$ 7.21</u>	<u>\$ (4.35)</u>
Return on average common equity - annualized	22.0 %	6.6 %	21.7 %	(7.5)%
Adjustment for net realized and unrealized gains on investments of continuing operations	(9.3)%	(2.3)%	(6.3)%	(2.1)%
Adjustment for net other-than-temporary impairments of continuing operations	— %	0.1 %	— %	— %
Adjustment for net realized and unrealized gains on fixed maturity investments and net other-than-temporary impairments of discontinued operations	— %	— %	— %	— %
Operating return on average common equity - annualized	<u>12.7 %</u>	<u>4.4 %</u>	<u>15.4 %</u>	<u>(9.6)%</u>

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.

The Company has also included in this Press Release “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				
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
Book value per common share	\$ 68.20	\$ 65.07	\$ 62.68	\$ 59.27	\$ 57.89
Adjustment for goodwill and other intangibles (1)	(0.85)	(0.83)	(0.84)	(0.82)	(0.94)
Tangible book value per common share	67.35	64.24	61.84	58.45	56.95
Adjustment for accumulated dividends	11.73	11.46	11.19	10.92	10.66
Tangible book value per common share plus accumulated dividends	\$ 79.08	\$ 75.70	\$ 73.03	\$ 69.37	\$ 67.61
Quarter change in book value per common share	4.8%	3.8%	5.8%	2.4%	1.0%
Quarter change in tangible book value per common share plus change in accumulated dividends	5.3%	4.3%	6.3%	3.1%	1.5%
Year to date change in book value per common share	15.1%				
Year to date change in tangible book value per common share plus change in accumulated dividends	16.6%				

(1) At September 30, 2012, June 30, 2012, March 31, 2012, December 31, 2011 and September 30, 2011, goodwill and other intangibles included \$32.2 million, \$33.3 million, \$34.5 million, \$33.5 million and \$34.2 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd. Financial Supplement September 30, 2012

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RenaissanceRe Holdings Ltd.
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RenaissanceRe Holdings Ltd.

Basis of Presentation

This financial supplement includes certain non-GAAP financial measures including “operating 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 for further information about RenaissanceRe Holdings Ltd.

RenaissanceRe Holdings Ltd.
Financial Highlights

	Three months ended		Nine months ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
Highlights				
Gross premiums written	\$ 136,359	\$ 139,938	\$ 1,467,846	\$ 1,392,006
Net premiums written	105,035	103,010	1,025,240	983,580
Net premiums earned	262,623	229,224	785,704	751,940
Net claims and claim expenses incurred	73,215	77,830	138,318	857,628
Underwriting income (loss)	122,580	83,168	447,049	(304,261)
Net investment income (loss)	45,164	(27,940)	126,878	65,669
Net income (loss) available (attributable) to RenaissanceRe common shareholders	180,660	49,263	524,359	(174,006)
Net realized and unrealized gains on investments	76,258	16,983	153,374	46,748
Net other-than-temporary impairments	—	(449)	(343)	(449)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders (1)	104,402	32,729	371,328	(220,347)
Total assets	\$ 8,793,508	\$ 8,117,409	\$ 8,793,508	\$ 8,117,409
Total shareholders' equity attributable to RenaissanceRe	\$ 3,838,956	\$ 3,547,814	\$ 3,838,956	\$ 3,547,814
Per share data				
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 3.62	\$ 0.95	\$ 10.24	\$ (3.44)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.07	\$ 0.62	\$ 7.21	\$ (4.35)
Dividends per common share	\$ 0.27	\$ 0.26	\$ 0.81	\$ 0.78
Book value per common share	\$ 68.20	\$ 57.89	\$ 68.20	\$ 57.89
Adjustment for goodwill and other intangibles (1)	(0.85)	(0.94)	(0.85)	(0.94)
Tangible book value per common share (1)	67.35	56.95	67.35	56.95
Accumulated dividends per common share	11.73	10.66	11.73	10.66
Tangible book value per common share plus accumulated dividends (1)	\$ 79.08	\$ 67.61	\$ 79.08	\$ 67.61
Financial ratios				
Net claims and claim expense ratio - current accident year	35.6 %	37.7 %	33.1 %	127.0 %
Net claims and claim expense ratio - prior accident years	(7.7)%	(3.7)%	(15.5)%	(12.9)%
Net claims and claim expense ratio - calendar year	27.9 %	34.0 %	17.6 %	114.1 %
Underwriting expense ratio	25.4 %	29.7 %	25.5 %	26.4 %
Combined ratio	53.3 %	63.7 %	43.1 %	140.5 %
Operating return on average common equity - annualized (1)	12.7 %	4.4 %	15.4 %	(9.6)%

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

RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations

	Three months ended				
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
Revenues					
Gross premiums written	\$ 136,359	\$ 667,336	\$ 664,151	\$ 42,970	\$ 139,938
Net premiums written	\$ 105,035	\$ 427,630	\$ 492,575	\$ 29,193	\$ 103,010
Decrease (increase) in unearned premiums	157,588	(183,214)	(213,910)	169,916	126,214
Net premiums earned	262,623	244,416	278,665	199,109	229,224
Net investment income (loss)	45,164	14,743	66,971	52,331	(27,940)
Net foreign exchange gains (losses)	3,001	2,410	(1,460)	(400)	(2,650)
Equity in earnings (losses) of other ventures	4,310	6,846	5,470	(22,702)	4,794
Other (loss) income	(881)	11,289	(39,094)	(43,648)	(2,015)
Net realized and unrealized gains on investments	76,258	31,003	46,113	23,920	16,983
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)
Total revenues	390,475	310,498	356,531	208,507	217,947
Expenses					
Net claims and claim expenses incurred	73,215	49,551	15,552	3,551	77,830
Acquisition expenses	24,438	25,608	24,111	25,101	26,057
Operational expenses	42,390	41,407	42,383	43,368	42,169
Corporate expenses	3,850	4,067	4,811	8,607	3,582
Interest expense	5,891	5,716	5,718	5,721	5,722
Total expenses	149,784	126,349	92,575	86,348	155,360
Income from continuing operations before taxes	240,691	184,149	263,956	122,159	62,587
Income tax (expense) benefit	(144)	(898)	37	(2,945)	1,435
Income from continuing operations	240,547	183,251	263,993	119,214	64,022
(Loss) income from discontinued operations	(54)	1,393	(173)	(3,305)	(965)
Net income	240,493	184,644	263,820	115,909	63,057
Net income attributable to noncontrolling interests	(51,083)	(33,624)	(53,641)	(25,388)	(5,044)
Net income attributable to RenaissanceRe	189,410	151,020	210,179	90,521	58,013
Dividends on preference shares	(8,750)	(8,750)	(8,750)	(8,750)	(8,750)
Net income available to RenaissanceRe common shareholders	\$ 180,660	\$ 142,270	\$ 201,429	\$ 81,771	\$ 49,263
Income from continuing operations available to RenaissanceRe common shareholders per common share - basic	\$ 3.67	\$ 2.75	\$ 3.93	\$ 1.66	\$ 0.98
(Loss) income from discontinued operations (attributable) available to RenaissanceRe common shareholders per common share - basic	—	0.03	—	(0.07)	(0.02)
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 3.67	\$ 2.78	\$ 3.93	\$ 1.59	\$ 0.96
Income from continuing operations available to RenaissanceRe common shareholders per common share - diluted	3.62	2.72	\$ 3.88	\$ 1.64	\$ 0.97
(Loss) income from discontinued operations (attributable) available to RenaissanceRe common shareholders per common share - diluted	—	0.03	—	(0.06)	(0.02)
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.62	\$ 2.75	\$ 3.88	\$ 1.58	\$ 0.95
Operating income available to RenaissanceRe common shareholders per common share (1)	\$ 2.07	\$ 2.14	\$ 2.98	\$ 1.11	\$ 0.62
Operating return on average common equity - annualized (1)	12.7%	13.7%	19.7%	7.7%	4.4%

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

RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations

	Nine months ended	
	September 30, 2012	September 30, 2011
Revenues		
Gross premiums written	\$ 1,467,846	\$ 1,392,006
Net premiums written	\$ 1,025,240	\$ 983,580
Increase in unearned premiums	(239,536)	(231,640)
Net premiums earned	785,704	751,940
Net investment income	126,878	65,669
Net foreign exchange gains (losses)	3,951	(6,511)
Equity in earnings (losses) of other ventures	16,626	(13,831)
Other (loss) income	(28,686)	42,963
Net realized and unrealized gains on investments	153,374	46,748
Total other-than-temporary impairments	(395)	(498)
Portion recognized in other comprehensive income, before taxes	52	49
Net other-than-temporary impairments	(343)	(449)
Total revenues	1,057,504	886,529
Expenses		
Net claims and claim expenses incurred	138,318	857,628
Acquisition expenses	74,157	72,275
Operational expenses	126,180	126,298
Corporate expenses	12,728	9,657
Interest expense	17,325	17,647
Total expenses	368,708	1,083,505
Income (loss) from continuing operations before taxes	688,796	(196,976)
Income tax (expense) benefit	(1,005)	3,260
Income (loss) from continuing operations	687,791	(193,716)
Income (loss) from discontinued operations	1,166	(12,585)
Net income (loss)	688,957	(206,301)
Net (income) loss attributable to noncontrolling interests	(138,348)	58,545
Net income (loss) attributable to RenaissanceRe	550,609	(147,756)
Dividends on preference shares	(26,250)	(26,250)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 524,359	\$ (174,006)
Income (loss) from continuing operations available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 10.36	\$ (3.19)
Income (loss) from discontinued operations available (attributable) to RenaissanceRe common shareholders per common share - basic	0.02	(0.25)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 10.38	\$ (3.44)
Income (loss) from continuing operations available (attributable) to RenaissanceRe common shareholders per common share - diluted	10.22	(3.19)
Income (loss) from discontinued operations available (attributable) to RenaissanceRe common shareholders per common share - diluted	0.02	(0.25)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 10.24	\$ (3.44)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share (1)	\$ 7.21	\$ (4.35)
Operating return on average common equity - annualized (1)	15.4%	(9.6)%

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Three months ended September 30, 2012			
	Reinsurance	Lloyd's	Insurance	Total
Gross premiums written	\$ 107,637	\$ 28,722	\$ —	\$ 136,359
Net premiums written	\$ 78,164	\$ 26,982	\$ (111)	\$ 105,035
Net premiums earned	\$ 230,359	\$ 32,375	\$ (111)	\$ 262,623
Net claims and claim expenses incurred	47,080	26,331	(196)	73,215
Acquisition expenses	18,258	6,051	129	24,438
Operational expenses	30,856	11,532	2	42,390
Underwriting income (loss)	\$ 134,165	\$ (11,539)	\$ (46)	\$ 122,580
Net claims and claim expenses incurred - current accident year	\$ 64,488	\$ 29,051	\$ —	\$ 93,539
Net claims and claim expenses incurred - prior accident years	(17,408)	(2,720)	(196)	(20,324)
Net claims and claim expenses incurred - total	\$ 47,080	\$ 26,331	\$ (196)	\$ 73,215
Net claims and claim expense ratio - current accident year	28.0 %	89.7 %	— %	35.6 %
Net claims and claim expense ratio - prior accident years	(7.6)%	(8.4)%	176.6 %	(7.7)%
Net claims and claim expense ratio - calendar year	20.4 %	81.3 %	176.6 %	27.9 %
Underwriting expense ratio	21.4 %	54.3 %	(118.0)%	25.4 %
Combined ratio	41.8 %	135.6 %	58.6 %	53.3 %

	Three months ended September 30, 2011			
	Reinsurance	Lloyd's	Insurance	Total
Gross premiums written	\$ 122,811	\$ 17,127	\$ —	\$ 139,938
Net premiums written	\$ 86,745	\$ 16,125	\$ 140	\$ 103,010
Net premiums earned	\$ 208,074	\$ 20,797	\$ 353	\$ 229,224
Net claims and claim expenses incurred	58,565	14,141	5,124	77,830
Acquisition expenses	21,964	4,013	80	26,057
Operational expenses	32,462	9,560	147	42,169
Underwriting income (loss)	\$ 95,083	\$ (6,917)	\$ (4,998)	\$ 83,168
Net claims and claim expenses incurred - current accident year	\$ 72,358	\$ 14,089	\$ (17)	\$ 86,430
Net claims and claim expenses incurred - prior accident years	(13,793)	52	5,141	(8,600)
Net claims and claim expenses incurred - total	\$ 58,565	\$ 14,141	\$ 5,124	\$ 77,830
Net claims and claim expense ratio - current accident year	34.8 %	67.7 %	(4.8)%	37.7 %
Net claims and claim expense ratio - prior accident years	(6.7)%	0.3 %	1,456.4 %	(3.7)%
Net claims and claim expense ratio - calendar year	28.1 %	68.0 %	1,451.6 %	34.0 %
Underwriting expense ratio	26.2 %	65.3 %	64.3 %	29.7 %
Combined ratio	54.3 %	133.3 %	1,515.9 %	63.7 %

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Nine months ended September 30, 2012				
	Reinsurance	Lloyd's	Insurance	Eliminations (1)	Total
Gross premiums written	\$ 1,334,438	\$ 133,836	\$ —	\$ (428)	\$ 1,467,846
Net premiums written	\$ 916,171	\$ 109,429	\$ (360)		\$ 1,025,240
Net premiums earned	\$ 698,473	\$ 87,566	\$ (335)		\$ 785,704
Net claims and claim expenses incurred	90,892	50,292	(2,866)		138,318
Acquisition expenses	57,742	16,229	186		74,157
Operational expenses	93,246	32,395	539		126,180
Underwriting income (loss)	\$ 456,593	\$ (11,350)	\$ 1,806		\$ 447,049
Net claims and claim expenses incurred - current accident year	\$ 196,263	\$ 63,697	\$ —		\$ 259,960
Net claims and claim expenses incurred - prior accident years	(105,371)	(13,405)	(2,866)		(121,642)
Net claims and claim expenses incurred - total	\$ 90,892	\$ 50,292	\$ (2,866)		\$ 138,318
Net claims and claim expense ratio - current accident year	28.1 %	72.7 %	— %		33.1 %
Net claims and claim expense ratio - prior accident years	(15.1)%	(15.3)%	855.5 %		(15.5)%
Net claims and claim expense ratio - calendar year	13.0 %	57.4 %	855.5 %		17.6 %
Underwriting expense ratio	21.6 %	55.6 %	(216.4)%		25.5 %
Combined ratio	34.6 %	113.0 %	639.1 %		43.1 %

	Nine months ended September 30, 2011				
	Reinsurance	Lloyd's	Insurance	Eliminations (1)	Total
Gross premiums written	\$ 1,303,897	\$ 87,873	\$ 313	\$ (77)	\$ 1,392,006
Net premiums written	\$ 906,167	\$ 76,946	\$ 467		\$ 983,580
Net premiums earned	\$ 696,964	\$ 53,704	\$ 1,272		\$ 751,940
Net claims and claim expenses incurred	797,188	53,283	7,157		857,628
Acquisition expenses	62,187	9,779	309		72,275
Operational expenses	97,726	27,167	1,405		126,298
Underwriting loss	\$ (260,137)	\$ (36,525)	\$ (7,599)		\$ (304,261)
Net claims and claim expenses incurred - current accident year	\$ 902,118	\$ 53,027	\$ (86)		\$ 955,059
Net claims and claim expenses incurred - prior accident years	(104,930)	256	7,243		(97,431)
Net claims and claim expenses incurred - total	\$ 797,188	\$ 53,283	\$ 7,157		\$ 857,628
Net claims and claim expense ratio - current accident year	129.4 %	98.7 %	(6.8)%		127.0 %
Net claims and claim expense ratio - prior accident years	(15.0)%	0.5 %	569.5 %		(12.9)%
Net claims and claim expense ratio - calendar year	114.4 %	99.2 %	562.7 %		114.1 %
Underwriting expense ratio	22.9 %	68.8 %	134.7 %		26.4 %
Combined ratio	137.3 %	168.0 %	697.4 %		140.5 %

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

RenaissanceRe Holdings Ltd.
Reinsurance Segment - Unit Underwriting Results

	Three months ended September 30, 2012		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 69,705	\$ 37,932	\$ 107,637
Net premiums written	\$ 40,935	\$ 37,229	\$ 78,164
Net premiums earned	\$ 190,806	\$ 39,553	\$ 230,359
Net claims and claim expenses incurred	11,518	35,562	47,080
Acquisition expenses	12,272	5,986	18,258
Operational expenses	24,185	6,671	30,856
Underwriting income (loss)	\$ 142,831	\$ (8,666)	\$ 134,165
Net claims and claim expenses incurred - current accident year	\$ 29,460	\$ 35,028	\$ 64,488
Net claims and claim expenses incurred - prior accident years	(17,942)	534	(17,408)
Net claims and claim expenses incurred - total	\$ 11,518	\$ 35,562	\$ 47,080
Net claims and claim expense ratio - current accident year	15.4 %	88.6 %	28.0 %
Net claims and claim expense ratio - prior accident years	(9.4)%	1.3 %	(7.6)%
Net claims and claim expense ratio - calendar year	6.0 %	89.9 %	20.4 %
Underwriting expense ratio	19.1 %	32.0 %	21.4 %
Combined ratio	25.1 %	121.9 %	41.8 %

	Three months ended September 30, 2011		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 97,217	\$ 25,594	\$ 122,811
Net premiums written	\$ 61,234	\$ 25,511	\$ 86,745
Net premiums earned	\$ 175,242	\$ 32,832	\$ 208,074
Net claims and claim expenses incurred	56,221	2,344	58,565
Acquisition expenses	17,149	4,815	21,964
Operational expenses	25,003	7,459	32,462
Underwriting income	\$ 76,869	\$ 18,214	\$ 95,083
Net claims and claim expenses incurred - current accident year	\$ 57,242	\$ 15,116	\$ 72,358
Net claims and claim expenses incurred - prior accident years	(1,021)	(12,772)	(13,793)
Net claims and claim expenses incurred - total	\$ 56,221	\$ 2,344	\$ 58,565
Net claims and claim expense ratio - current accident year	32.7 %	46.0 %	34.8 %
Net claims and claim expense ratio - prior accident years	(0.6)%	(38.9)%	(6.7)%
Net claims and claim expense ratio - calendar year	32.1 %	7.1 %	28.1 %
Underwriting expense ratio	24.0 %	37.4 %	26.2 %
Combined ratio	56.1 %	44.5 %	54.3 %

RenaissanceRe Holdings Ltd.
Reinsurance Segment - Unit Underwriting Results

	Nine months ended September 30, 2012		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 1,158,683	\$ 175,755	\$ 1,334,438
Net premiums written	\$ 747,684	\$ 168,487	\$ 916,171
Net premiums earned	\$ 576,498	\$ 121,975	\$ 698,473
Net claims and claim expenses incurred	27,780	63,112	90,892
Acquisition expenses	41,436	16,306	57,742
Operational expenses	72,758	20,488	93,246
Underwriting income	\$ 434,524	\$ 22,069	\$ 456,593
Net claims and claim expenses incurred - current accident year	\$ 113,864	\$ 82,399	\$ 196,263
Net claims and claim expenses incurred - prior accident years	(86,084)	(19,287)	(105,371)
Net claims and claim expenses incurred - total	\$ 27,780	\$ 63,112	\$ 90,892
Net claims and claim expense ratio - current accident year	19.8 %	67.6 %	28.1 %
Net claims and claim expense ratio - prior accident years	(15.0)%	(15.9)%	(15.1)%
Net claims and claim expense ratio - calendar year	4.8 %	51.7 %	13.0 %
Underwriting expense ratio	19.8 %	30.2 %	21.6 %
Combined ratio	24.6 %	81.9 %	34.6 %

	Nine months ended September 30, 2011		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 1,179,141	\$ 124,756	\$ 1,303,897
Net premiums written	\$ 786,910	\$ 119,257	\$ 906,167
Net premiums earned	\$ 598,040	\$ 98,924	\$ 696,964
Net claims and claim expenses incurred	770,113	27,075	797,188
Acquisition expenses	46,658	15,529	62,187
Operational expenses	75,464	22,262	97,726
Underwriting (loss) income	\$ (294,195)	\$ 34,058	\$ (260,137)
Net claims and claim expenses incurred - current accident year	\$ 802,630	\$ 99,488	\$ 902,118
Net claims and claim expenses incurred - prior accident years	(32,517)	(72,413)	(104,930)
Net claims and claim expenses incurred - total	\$ 770,113	\$ 27,075	\$ 797,188
Net claims and claim expense ratio - current accident year	134.2 %	100.6 %	129.4 %
Net claims and claim expense ratio - prior accident years	(5.4)%	(73.2)%	(15.0)%
Net claims and claim expense ratio - calendar year	128.8 %	27.4 %	114.4 %
Underwriting expense ratio	20.4 %	38.2 %	22.9 %
Combined ratio	149.2 %	65.6 %	137.3 %

RenaissanceRe Holdings Ltd.
Gross Premiums Written and Managed Premiums

	Three months ended				
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
Reinsurance Segment					
Renaissance catastrophe premiums	\$ 44,699	\$ 345,094	\$ 330,427	\$ (652)	\$ 64,317
Renaissance specialty premiums	37,932	35,778	99,545	21,117	25,614
Total Renaissance premiums	82,631	380,872	429,972	20,465	89,931
DaVinci catastrophe premiums	25,006	234,644	178,813	(1,193)	32,900
DaVinci specialty premiums	—	1,523	977	18	(20)
Total DaVinci premiums	25,006	236,167	179,790	(1,175)	32,880
Total catastrophe unit premiums	69,705	579,738	509,240	(1,845)	97,217
Total specialty unit premiums	37,932	37,301	100,522	21,135	25,594
Total Reinsurance segment gross premiums written	\$ 107,637	\$ 617,039	\$ 609,762	\$ 19,290	\$ 122,811
Lloyd's Segment					
Specialty	\$ 26,455	\$ 32,925	\$ 39,329	\$ 22,570	\$ 14,290
Catastrophe	2,267	17,372	15,488	1,141	2,837
Total Lloyd's segment gross premiums written	\$ 28,722	\$ 50,297	\$ 54,817	\$ 23,711	\$ 17,127
Insurance Segment					
Commercial property	\$ —	\$ —	\$ —	\$ (31)	\$ —
Total Insurance segment gross premiums written	\$ —	\$ —	\$ —	\$ (31)	\$ —
Managed Premiums (1)					
Total catastrophe unit gross premiums written	\$ 69,705	\$ 579,738	\$ 509,240	\$ (1,845)	\$ 97,217
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	5,382	31,180	34,305	1,497	12,379
Catastrophe premiums written in the Lloyd's segment	2,267	17,372	15,488	1,141	2,837
Total managed catastrophe premiums (1)	\$ 77,354	\$ 628,290	\$ 559,033	\$ 793	\$ 112,433

(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

	Nine months ended	
	September 30, 2012	September 30, 2011
<u>Reinsurance Segment</u>		
Renaissance catastrophe premiums	\$ 720,220	\$ 742,888
Renaissance specialty premiums	173,255	123,075
Total Renaissance premiums	893,475	865,963
DaVinci catastrophe premiums	438,463	436,253
DaVinci specialty premiums	2,500	1,681
Total DaVinci premiums	440,963	437,934
Total catastrophe unit premiums	1,158,683	1,179,141
Total specialty unit premiums	175,755	124,756
Total Reinsurance segment gross premiums written	\$ 1,334,438	\$ 1,303,897
<u>Lloyd's Segment</u>		
Specialty	\$ 98,709	\$ 61,071
Catastrophe	35,127	26,802
Total Lloyd's segment gross premiums written	\$ 133,836	\$ 87,873
<u>Insurance Segment</u>		
Commercial property	\$ —	\$ 313
Total Insurance segment gross premiums written	\$ —	\$ 313
<u>Managed Premiums (1)</u>		
Total catastrophe unit gross premiums written	\$ 1,158,683	\$ 1,179,141
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	70,867	53,986
Catastrophe premiums written in the Lloyd's segment	35,127	26,802
Total managed catastrophe premiums (1)	\$ 1,264,677	\$ 1,259,929

(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				
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
Revenues					
Gross premiums written	\$ 25,006	\$ 236,167	\$ 179,790	\$ (1,175)	\$ 32,880
Net premiums written	\$ 18,554	\$ 185,088	\$ 154,680	\$ (3,264)	\$ 22,673
Decrease (increase) in unearned premiums	72,039	(104,070)	(59,543)	74,533	58,063
Net premiums earned	90,593	81,018	95,137	71,269	80,736
Net investment income (loss)	8,146	4,109	10,527	9,501	(700)
Net foreign exchange gains (losses)	1,115	1,465	76	(461)	(1,194)
Other loss	(1,384)	(1,222)	(462)	(799)	(1,032)
Net realized and unrealized gains (losses) on fixed maturity investments	21,553	7,025	16,666	5,915	(4,871)
Total revenues	120,023	92,395	121,944	85,425	72,939
Expenses					
Net claims and claim expenses incurred	10,170	14,213	1,924	12,566	35,332
Acquisition expenses	22,783	19,051	24,099	16,450	14,916
Operational and corporate expenses	10,740	11,902	12,301	10,655	11,655
Interest expense	1,980	1,985	2,040	1,936	1,873
Total expenses	45,673	47,151	40,364	41,607	63,776
Net income	74,350	45,244	81,580	43,818	9,163
Net income attributable to redeemable noncontrolling interest	(152)	(95)	(167)	(91)	(22)
Net income available to DaVinciRe common shareholders	\$ 74,198	\$ 45,149	\$ 81,413	\$ 43,727	\$ 9,141
Net claims and claim expenses incurred - current accident year	\$ 14,330	\$ 24,454	\$ 14,826	\$ 24,413	\$ 33,096
Net claims and claim expenses incurred - prior accident years	(4,160)	(10,241)	(12,902)	(11,847)	2,236
Net claims and claim expenses incurred - total	\$ 10,170	\$ 14,213	\$ 1,924	\$ 12,566	\$ 35,332
Net claims and claim expense ratio - current accident year	15.8 %	30.2 %	15.6 %	34.3 %	41.0%
Net claims and claim expense ratio - prior accident years	(4.6)%	(12.7)%	(13.6)%	(16.7)%	2.8%
Net claims and claim expense ratio - calendar year	11.2 %	17.5 %	2.0 %	17.6 %	43.8%
Underwriting expense ratio	37.0 %	38.2 %	38.3 %	38.1 %	32.9%
Combined ratio	48.2 %	55.7 %	40.3 %	55.7 %	76.7%

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Nine months ended	
	September 30, 2012	September 30, 2011
Revenues		
Gross premiums written	\$ 440,963	\$ 437,934
Net premiums written	\$ 358,322	\$ 365,082
Increase in unearned premiums	(91,574)	(85,918)
Net premiums earned	266,748	279,164
Net investment income	22,782	12,463
Net foreign exchange gains (losses)	2,656	(1,445)
Other (loss) income	(3,068)	9,775
Net realized and unrealized gains on fixed maturity investments	45,244	4,715
Total revenues	334,362	304,672
Expenses		
Net claims and claim expenses incurred	26,307	381,524
Acquisition expenses	65,933	1,957
Operational and corporate expenses	34,943	22,204
Interest expense	6,005	4,249
Total expenses	133,188	409,934
Net income (loss)	201,174	(105,262)
Net (income) loss attributable to redeemable noncontrolling interest	(414)	202
Net income (loss) available (attributable) to DaVinciRe common shareholders	\$ 200,760	\$ (105,060)
Net claims and claim expenses incurred - current accident year	\$ 53,610	\$ 390,571
Net claims and claim expenses incurred - prior accident years	(27,303)	(9,047)
Net claims and claim expenses incurred - total	\$ 26,307	\$ 381,524
Net claims and claim expense ratio - current accident year	20.1 %	139.9 %
Net claims and claim expense ratio - prior accident years	(10.2)%	(3.2)%
Net claims and claim expense ratio - calendar year	9.9 %	136.7 %
Underwriting expense ratio	37.8 %	8.6 %
Combined ratio	47.7 %	145.3 %

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
Assets					
Fixed maturity investments trading, at fair value	\$ 5,089,540	\$ 4,948,955	\$ 4,176,827	\$ 4,291,465	\$ 3,687,669
Fixed maturity investments available for sale, at fair value	94,826	108,102	125,292	142,052	149,969
Total fixed maturity investments, at fair value	5,184,366	5,057,057	4,302,119	4,433,517	3,837,638
Short term investments, at fair value	679,356	654,912	1,172,839	905,477	1,557,937
Equity investments trading, at fair value	57,617	55,381	53,080	50,560	45,607
Other investments, at fair value	752,000	743,568	806,782	748,984	736,757
Investments in other ventures, under equity method	82,212	79,692	76,723	70,714	78,071
Total investments	6,755,551	6,590,610	6,411,543	6,209,252	6,256,010
Cash and cash equivalents	249,123	264,232	260,982	216,984	235,058
Premiums receivable	701,240	971,546	703,932	471,878	695,163
Prepaid reinsurance premiums	189,592	278,242	143,690	58,522	164,547
Reinsurance recoverable	209,490	198,777	279,398	404,029	434,553
Accrued investment income	37,327	35,938	30,782	33,523	34,237
Deferred acquisition costs	83,222	106,027	71,162	43,721	71,225
Receivable for investments sold	344,367	311,658	237,372	117,117	33,791
Other assets	215,008	193,798	205,660	180,992	176,114
Goodwill and other intangibles	8,588	8,690	9,077	8,894	14,230
Assets of discontinued operations held for sale	—	—	—	—	2,481
Total assets	\$ 8,793,508	\$ 8,959,518	\$ 8,353,598	\$ 7,744,912	\$ 8,117,409
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 1,782,680	\$ 1,801,247	\$ 1,858,203	\$ 1,992,354	\$ 2,226,005
Unearned premiums	718,261	964,499	646,733	347,655	623,596
Debt	358,595	354,293	351,999	353,620	349,224
Reinsurance balances payable	356,136	396,669	285,207	256,883	317,627
Payable for investments purchased	576,052	519,619	361,460	303,264	233,282
Other liabilities	206,709	173,433	242,257	211,369	174,424
Liabilities of discontinued operations held for sale	1,318	1,959	12,539	13,507	9,098
Total liabilities	3,999,751	4,211,719	3,758,398	3,478,652	3,933,256
Redeemable noncontrolling interest - DaVinciRe	950,822	900,878	796,743	657,727	633,112
Shareholders' Equity					
Preference shares	550,000	550,000	550,000	550,000	550,000
Common shares	48,228	50,609	51,765	51,543	51,787
Additional paid-in capital	—	—	379	—	9,331
Accumulated other comprehensive income	14,067	12,531	12,988	11,760	11,092
Retained earnings	3,226,661	3,229,870	3,179,433	2,991,890	2,925,604
Total shareholders' equity attributable to RenaissanceRe	3,838,956	3,843,010	3,794,565	3,605,193	3,547,814
Noncontrolling interest	3,979	3,911	3,892	3,340	3,227
Total shareholders' equity	3,842,935	3,846,921	3,798,457	3,608,533	3,551,041
Total liabilities, noncontrolling interests and shareholders' equity	\$ 8,793,508	\$ 8,959,518	\$ 8,353,598	\$ 7,744,912	\$ 8,117,409
Book value per common share					
	\$ 68.20	\$ 65.07	\$ 62.68	\$ 59.27	\$ 57.89

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

	September 30, 2012		June 30, 2012		March 31, 2012		December 31, 2011		September 30, 2011	
TYPE OF INVESTMENT										
U.S. treasuries	\$ 1,178,345	17.4%	\$ 1,126,759	17.1%	\$ 1,309,243	20.4%	\$ 885,152	14.3%	\$ 428,865	6.9%
Agencies	426,067	6.3%	436,691	6.7%	343,575	5.4%	158,561	2.6%	127,063	2.0%
Non-U.S. government (Sovereign debt)	156,473	2.3%	177,231	2.7%	130,899	2.0%	227,912	3.7%	402,288	6.4%
FDIC guaranteed corporate	14,105	0.2%	29,386	0.4%	103,554	1.6%	423,630	6.8%	183,314	2.9%
Non-U.S. government-backed corporate	371,186	5.5%	393,875	6.0%	501,160	7.8%	641,082	10.3%	594,897	9.6%
Corporate	1,719,627	25.5%	1,664,722	25.3%	1,146,211	17.9%	1,206,904	19.4%	1,294,442	20.7%
Agency mortgage-backed	580,823	8.6%	592,355	9.0%	319,215	5.0%	441,749	7.1%	363,814	5.8%
Non-agency mortgage-backed	224,619	3.3%	153,674	2.3%	108,047	1.7%	104,771	1.7%	104,541	1.7%
Commercial mortgage-backed	499,491	7.4%	470,167	7.1%	329,343	5.1%	325,729	5.2%	318,805	5.1%
Asset-backed	13,630	0.2%	12,197	0.2%	10,872	0.2%	18,027	0.3%	19,609	0.3%
Total fixed maturity investments, at fair value	5,184,366	76.7%	5,057,057	76.8%	4,302,119	67.1%	4,433,517	71.4%	3,837,638	61.4%
Short term investments, at fair value	679,356	10.1%	654,912	9.9%	1,172,839	18.3%	905,477	14.6%	1,557,937	24.9%
Equity investments trading, at fair value	57,617	0.9%	55,381	0.8%	53,080	0.8%	50,560	0.8%	45,607	0.7%
Other investments, at fair value	752,000	11.1%	743,568	11.3%	806,782	12.6%	748,984	12.1%	736,757	11.8%
Total managed investment portfolio	6,673,339	98.7%	6,510,918	98.9%	6,334,820	98.8%	6,138,538	98.9%	6,177,939	98.8%
Investments in other ventures, under equity method	82,212	1.2%	79,692	1.2%	76,723	1.2%	70,714	1.1%	78,071	1.2%
Total investments	<u>\$6,755,551</u>	<u>100.0%</u>	<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>
CREDIT QUALITY OF FIXED MATURITY INVESTMENTS										
AAA	\$ 801,827	15.5%	\$ 842,146	16.7%	\$ 742,577	17.2%	\$ 1,023,890	23.1%	\$ 1,099,221	28.6%
AA (1)	2,690,342	51.9%	2,626,291	51.9%	2,459,756	57.2%	2,244,016	50.6%	1,607,177	41.9%
A	936,264	18.0%	917,152	18.1%	574,809	13.4%	631,479	14.2%	619,229	16.1%
BBB	336,207	6.5%	319,760	6.3%	272,616	6.3%	335,002	7.6%	329,213	8.6%
Non-investment grade and not rated	419,726	8.1%	351,708	7.0%	252,361	5.9%	199,130	4.5%	182,798	4.8%
Total fixed maturity investments, at fair value	<u>\$5,184,366</u>	<u>100.0%</u>	<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>
MATURITY PROFILE OF FIXED MATURITY INVESTMENTS										
Due in less than one year	\$ 417,722	8.0%	\$ 405,636	8.0%	\$ 386,259	9.0%	\$ 619,845	14.0%	\$ 168,557	4.4%
Due after one through five years	2,633,322	50.8%	2,624,676	52.0%	2,367,344	55.0%	2,035,383	45.9%	1,893,416	49.3%
Due after five through ten years	671,408	13.0%	652,909	12.9%	646,091	15.0%	742,050	16.7%	831,196	21.7%
Due after ten years	143,351	2.8%	145,443	2.9%	134,948	3.1%	145,963	3.3%	137,700	3.6%
Mortgage-backed securities	1,304,933	25.2%	1,216,196	24.0%	756,605	17.6%	872,249	19.7%	787,160	20.5%
Asset-backed securities	13,630	0.2%	12,197	0.2%	10,872	0.3%	18,027	0.4%	19,609	0.5%
Total fixed maturity investments, at fair value	<u>\$5,184,366</u>	<u>100.0%</u>	<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>

Weighted average effective yield of fixed maturities and short term investments	1.4%	1.8%	1.6%	1.9%	2.0%
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Average duration of fixed maturities and short term investments	2.2	2.2	2.3	2.6	2.5
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(1) Included in the AA rating category at September 30, 2012, June 30, 2012, March 31, 2012, December 31, 2011 and September 30, 2011 is \$1,618.5 million, \$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

	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
TYPE OF INVESTMENT					
Private equity partnerships	\$ 359,880	\$ 360,268	\$ 389,451	\$ 367,909	\$ 345,986
Senior secured bank loan funds	279,839	269,317	266,141	257,870	243,766
Catastrophe bonds	106,319	106,470	95,827	70,999	85,800
Hedge funds	5,962	6,243	22,310	21,344	26,810
Non-U.S. fixed income funds	—	—	31,713	28,862	29,440
Miscellaneous other investments	—	1,270	1,340	2,000	4,955
Total other investments, at fair value	<u>\$ 752,000</u>	<u>\$ 743,568</u>	<u>\$ 806,782</u>	<u>\$ 748,984</u>	<u>\$ 736,757</u>

TYPE OF INVESTMENT					
Private equity partnerships	47.9%	48.5%	48.2%	49.1%	47.0%
Senior secured bank loan funds	37.2%	36.2%	33.0%	34.4%	33.1%
Catastrophe bonds	14.1%	14.3%	11.9%	9.5%	11.6%
Hedge funds	0.8%	0.8%	2.8%	2.8%	3.6%
Non-U.S. fixed income funds	—%	—%	3.9%	3.9%	4.0%
Miscellaneous other investments	—%	0.2%	0.2%	0.3%	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					Nine months ended	
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	September 30, 2012	September 30, 2011
Fixed maturity investments	\$ 24,785	\$ 22,436	\$ 26,333	\$ 26,084	\$ 11,435	\$ 73,554	\$ 63,774
Short term investments	219	234	500	357	281	953	1,309
Equity investments trading	181	181	170	174	171	532	297
Other investments							
Hedge funds and private equity investments	10,383	(10,413)	28,473	21,506	(25,702)	28,443	6,035
Other	12,737	4,975	14,170	6,458	(11,665)	31,882	2,000
Cash and cash equivalents	63	54	26	11	66	143	152
	48,368	17,467	69,672	54,590	(25,414)	135,507	73,567
Investment expenses	(3,204)	(2,724)	(2,701)	(2,259)	(2,526)	(8,629)	(7,898)
Net investment income (loss)	45,164	14,743	66,971	52,331	(27,940)	126,878	65,669
Gross realized gains	19,891	19,458	36,286	15,312	38,054	75,635	64,046
Gross realized losses	(2,811)	(3,294)	(6,950)	(7,787)	(6,099)	(13,055)	(22,872)
Net realized gains on fixed maturity investments	17,080	16,164	29,336	7,525	31,955	62,580	41,174
Net unrealized gains (losses) on fixed maturity investments trading	56,942	12,538	14,257	11,441	(13,007)	83,737	7,963
Net unrealized gains (losses) on equity investments trading	2,236	2,301	2,520	4,954	(1,965)	7,057	(2,389)
Net realized and unrealized gains on investments	76,258	31,003	46,113	23,920	16,983	153,374	46,748
Total other-than-temporary impairments	—	(234)	(161)	(132)	(498)	(395)	(498)
Portion recognized in other comprehensive income, before taxes	—	25	27	29	49	52	49
Net other-than-temporary impairments	—	(209)	(134)	(103)	(449)	(343)	(449)
Change in net unrealized gains on fixed maturity investments available for sale	1,326	(706)	778	697	(7,171)	1,398	(8,682)
Total investment income (loss)	\$ 122,748	\$ 44,831	\$ 113,728	\$ 76,845	\$ (18,577)	\$ 281,307	\$ 103,286

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

September 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
Short term investments	\$ 679,356	\$ 679,356	10.1%	0.2%	\$ 646,623	\$ 28,177	\$ 2,948	\$ 1,599	\$ 9	\$ —
		100.0%			95.2%	4.2%	0.4%	0.2%	—%	—%
Fixed maturity investments										
U.S. treasuries	1,173,659	1,178,345	17.4%	0.4%	—	1,178,345	—	—	—	—
Agencies										
	393,697	396,997	5.9%	0.6%	—	396,997	—	—	—	—
Other agencies	28,706	29,070	0.4%	0.7%	—	29,070	—	—	—	—
Total agencies	422,403	426,067	6.3%	0.6%	—	426,067	—	—	—	—
Non-U.S. government (Sovereign debt)	151,392	156,473	2.3%	1.8%	78,336	35,630	6,897	22,558	12,357	695
FDIC guaranteed corporate	14,096	14,105	0.2%	0.5%	—	14,105	—	—	—	—
Non-U.S. government-backed corporate	365,781	371,186	5.5%	0.8%	308,802	55,654	6,730	—	—	—
Corporate	1,656,505	1,719,627	25.5%	2.5%	27,068	310,905	812,263	310,382	246,251	12,758
Mortgage-backed										
Residential mortgage-backed										
Agency securities	572,323	580,823	8.6%	0.9%	—	580,823	—	—	—	—
Non-agency securities - Prime	110,107	115,785	1.7%	3.8%	31,470	3,933	3,483	1,814	75,085	—
Non-agency securities - Alt A	100,659	108,834	1.6%	5.4%	17,071	2,586	15,144	1,453	72,580	—
Total residential mortgage-backed	783,089	805,442	11.9%	1.9%	48,541	587,342	18,627	3,267	147,665	—
Commercial mortgage-backed	473,264	499,491	7.4%	1.8%	325,450	82,294	91,747	—	—	—
Total mortgage-backed	1,256,353	1,304,933	19.3%	1.9%	373,991	669,636	110,374	3,267	147,665	—
Asset-backed										
Credit cards	4,270	4,618	0.1%	1.8%	4,618	—	—	—	—	—
Auto loans	2,635	2,722	—%	1.1%	2,722	—	—	—	—	—
Student loans	1,714	1,667	—%	1.8%	1,667	—	—	—	—	—
Other	4,353	4,623	0.1%	2.4%	4,623	—	—	—	—	—
Total asset-backed	12,972	13,630	0.2%	1.9%	13,630	—	—	—	—	—
Total securitized assets	1,269,325	1,318,563	19.5%	1.9%	387,621	669,636	110,374	3,267	147,665	—
Total fixed maturity investments	5,053,161	5,184,366	76.7%	1.5%	801,827	2,690,342	936,264	336,207	406,273	13,453
		100.0%			15.5%	51.9%	18.0%	6.5%	7.8%	0.3%
Equity investments trading		57,617	0.9%		—	—	—	—	—	57,617
		100.0%			—%	—%	—%	—%	—%	100.0%
Other investments										
Private equity partnerships		359,880	5.3%		—	—	—	—	—	359,880
Senior secured bank loan funds		279,839	4.1%		—	—	—	—	252,809	27,030
Catastrophe bonds		106,319	1.6%		—	—	—	—	106,319	—
Hedge funds		5,962	0.1%		—	—	—	—	—	5,962
Miscellaneous other investments		—	—%		—	—	—	—	—	—
Total other investments		752,000	11.1%		—	—	—	—	359,128	392,872
		100.0%			—%	—%	—%	—%	47.8%	52.2%
Investments in other ventures		82,212	1.2%		—	—	—	—	—	82,212
		100.0%			—%	—%	—%	—%	—%	100.0%
Total investment portfolio		\$ 6,755,551	100.0%		\$ 1,448,450	\$ 2,718,519	\$ 939,212	\$ 337,806	\$ 765,410	\$ 546,154
		100.0%			21.5%	40.2%	13.9%	5.0%	11.3%	8.1%

(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

	September 30, 2012		December 31, 2011		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
Short term investments	\$ 679,356	10.1%	\$ 905,477	14.6%	\$ (226,121)	(4.5)%
Fixed maturity investments						
U.S. treasuries	1,178,345	17.4%	885,152	14.3%	293,193	3.1 %
Agencies						
Fannie Mae & Freddie Mac	396,997	5.9%	143,562	2.4%	253,435	3.5 %
Other agencies	29,070	0.4%	14,999	0.2%	14,071	0.2 %
Total agencies	426,067	6.3%	158,561	2.6%	267,506	3.7 %
Non-U.S. government (Sovereign debt)	156,473	2.3%	227,912	3.7%	(71,439)	(1.4)%
FDIC guaranteed corporate	14,105	0.2%	423,630	6.8%	(409,525)	(6.6)%
Non-U.S. government-backed corporate	371,186	5.5%	641,082	10.3%	(269,896)	(4.8)%
Corporate	1,719,627	25.5%	1,206,904	19.4%	512,723	6.1 %
Mortgage-backed						
Residential mortgage-backed						
Agency securities	580,823	8.6%	441,749	7.1%	139,074	1.5 %
Non-agency securities - Prime	115,785	1.7%	68,678	1.1%	47,107	0.6 %
Non-agency securities - Alt A	108,834	1.6%	36,093	0.6%	72,741	1.0 %
Total residential mortgage-backed	805,442	11.9%	546,520	8.8%	258,922	3.1 %
Commercial mortgage-backed	499,491	7.4%	325,729	5.2%	173,762	2.2 %
Total mortgage-backed	1,304,933	19.3%	872,249	14.0%	432,684	5.3 %
Asset-backed						
Credit cards	4,618	0.1%	8,955	0.2%	(4,337)	(0.1)%
Auto loans	2,722	—%	—	—%	2,722	— %
Student loans	1,667	—%	1,287	—%	380	— %
Other	4,623	0.1%	7,785	0.1%	(3,162)	— %
Total asset-backed	13,630	0.2%	18,027	0.3%	(4,397)	(0.1)%
Total securitized assets	1,318,563	19.5%	890,276	14.3%	428,287	5.2 %
Total fixed maturity investments	5,184,366	76.7%	4,433,517	71.4%	750,849	5.3 %
Equity investments trading	57,617	0.9%	50,560	0.8%	7,057	0.1 %
Other investments						
Private equity partnerships	359,880	5.3%	367,909	5.9%	(8,029)	(0.6)%
Senior secured bank loan funds	279,839	4.1%	257,870	4.2%	21,969	(0.1)%
Catastrophe bonds	106,319	1.6%	70,999	1.1%	35,320	0.5 %
Hedge funds	5,962	0.1%	21,344	0.3%	(15,382)	(0.2)%
Non-U.S. fixed income funds	—	—%	28,862	0.5%	(28,862)	(0.5)%
Miscellaneous other investments	—	—%	2,000	—%	(2,000)	— %
Total other investments	752,000	11.1%	748,984	12.1%	3,016	(1.0)%
Investments in other ventures	82,212	1.2%	70,714	1.1%	11,498	0.1 %
Total managed investment portfolio	\$ 6,755,551	100.0%	\$ 6,209,252	100.0%	\$ 546,299	

RenaissanceRe Holdings Ltd.
Fixed Maturity Investments - Corporate Sector

Sector	September 30, 2012						
	Total	AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Financials	\$ 724,674	\$ 14,553	\$ 176,041	\$ 422,579	\$ 64,406	\$ 36,444	\$ 10,651
Industrial, utilities and energy	350,452	7,007	32,652	145,045	98,950	66,574	224
Communications and technology	238,926	4,622	13,934	101,599	65,858	52,231	682
Consumer	179,153	—	21,881	67,486	42,810	46,011	965
Basic materials	74,499	—	—	27,045	27,043	20,175	236
Health care	134,216	—	61,674	40,235	9,268	23,039	—
Other	17,707	886	4,723	8,274	2,047	1,777	—
Total corporate fixed maturity investments, at fair value (1)	\$ 1,719,627	\$ 27,068	\$ 310,905	\$ 812,263	\$ 310,382	\$ 246,251	\$ 12,758

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

Issuer	September 30, 2012		
	Total	Short term investments	Fixed maturity investments
JP Morgan Chase & Co.	\$ 68,408	\$ 1,554	\$ 66,854
Citigroup Inc.	58,937	—	58,937
Goldman Sachs Group Inc.	55,639	—	55,639
General Electric Company	51,007	—	51,007
Bank of America Corp.	48,567	165	48,402
HSBC Holdings PLC	40,850	—	40,850
Morgan Stanley	31,005	—	31,005
AT&T Inc.	25,294	—	25,294
Credit Suisse Group AG	24,182	—	24,182
BP PLC	23,855	—	23,855
Total (2)	\$ 427,744	\$ 1,719	\$ 426,025

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

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

RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<u>September 30, 2012</u>				
Catastrophe	\$ 703,573	\$ 229,511	\$ 168,185	\$ 1,101,269
Specialty	121,427	88,538	272,481	482,446
Total Reinsurance	825,000	318,049	440,666	1,583,715
Lloyd's	26,631	7,528	92,413	126,572
Insurance	19,556	8,478	44,359	72,393
Total	<u>\$ 871,187</u>	<u>\$ 334,055</u>	<u>\$ 577,438</u>	<u>\$ 1,782,680</u>
<u>June 30, 2012</u>				
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>
<u>March 31, 2012</u>				
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>
<u>December 31, 2011</u>				
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>
<u>September 30, 2011</u>				
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>

RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended September 30, 2012			Three months ended September 30, 2011		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 1,801,247	\$ 198,777	\$ 1,602,470	\$ 2,170,728	\$ 333,245	\$ 1,837,483
Incurred losses and loss expenses						
Current year	99,427	5,888	93,539	194,781	108,351	86,430
Prior years	(16,238)	4,086	(20,324)	(15,116)	(6,516)	(8,600)
Total incurred losses and loss expenses	83,189	9,974	73,215	179,665	101,835	77,830
Paid losses and loss expenses						
Current year	20,395	33	20,362	56,724	—	56,724
Prior years	81,361	(772)	82,133	67,664	527	67,137
Total paid losses and loss expenses	101,756	(739)	102,495	124,388	527	123,861
Reserve for losses and loss expenses, end of period	\$ 1,782,680	\$ 209,490	\$ 1,573,190	\$ 2,226,005	\$ 434,553	\$ 1,791,452

	Nine months ended September 30, 2012			Nine months ended September 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	282,824	22,864	259,960	1,319,400	364,341	955,059
Prior years	(114,252)	7,390	(121,642)	(111,743)	(14,312)	(97,431)
Total incurred losses and loss expenses	168,572	30,254	138,318	1,207,657	350,029	857,628
Paid losses and loss expenses						
Current year	39,332	33	39,299	108,302	—	108,302
Prior years	338,914	224,760	114,154	131,193	17,187	114,006
Total paid losses and loss expenses	378,246	224,793	153,453	239,495	17,187	222,308
Reserve for losses and loss expenses, end of period	\$ 1,782,680	\$ 209,490	\$ 1,573,190	\$ 2,226,005	\$ 434,553	\$ 1,791,452

RenaissanceRe Holdings Ltd.
Earnings (Loss) per Share

(common shares in thousands)	Three months ended				
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
Numerator:					
Net income available to RenaissanceRe common shareholders	\$ 180,660	\$ 142,270	\$ 201,429	\$ 81,771	\$ 49,263
Amount allocated to participating common shareholders (1)	(2,787)	(2,236)	(3,404)	(1,433)	(911)
	<u>\$ 177,873</u>	<u>\$ 140,034</u>	<u>\$ 198,025</u>	<u>\$ 80,338</u>	<u>\$ 48,352</u>
Denominator:					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	48,394	50,278	50,377	50,501	50,501
Per common share equivalents of employee stock options and restricted shares	725	734	604	359	472
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>49,119</u>	<u>51,012</u>	<u>50,981</u>	<u>50,860</u>	<u>50,973</u>
Basic income per RenaissanceRe common share	\$ 3.67	\$ 2.78	\$ 3.93	\$ 1.59	\$ 0.96
Diluted income per RenaissanceRe common share	\$ 3.62	\$ 2.75	\$ 3.88	\$ 1.58	\$ 0.95

(common shares in thousands)	Nine months ended	
	September 30, 2012	September 30, 2011
Numerator:		
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 524,359	\$ (174,006)
Amount allocated to participating common shareholders (1)	(8,395)	(761)
	<u>\$ 515,964</u>	<u>\$ (174,767)</u>
Denominator:		
Denominator for basic income (loss) per RenaissanceRe common share -		
Weighted average common shares	49,683	50,830
Per common share equivalents of employee stock options and restricted shares	687	—
Denominator for diluted income (loss) per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions (2)	<u>50,370</u>	<u>50,830</u>
Basic income (loss) per RenaissanceRe common share	\$ 10.38	\$ (3.44)
Diluted income (loss) per RenaissanceRe common share (2)	\$ 10.24	\$ (3.44)

(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				
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
Top Layer Re	\$ 4,970	\$ 5,113	\$ 4,737	\$ (22,617)	\$ 3,688
Tower Hill Companies	1,930	1,744	1,117	(348)	2,504
Other	(2,590)	(11)	(384)	263	(1,398)
Total equity in earnings (losses) of other ventures	\$ 4,310	\$ 6,846	\$ 5,470	\$ (22,702)	\$ 4,794

	Nine months ended	
	September 30, 2012	September 30, 2011
Top Layer Re	\$ 14,820	\$ (14,854)
Tower Hill Companies	4,791	3,271
Other	(2,985)	(2,248)
Total equity in earnings (losses) of other ventures	\$ 16,626	\$ (13,831)

Other (Loss) Income

	Three months ended				
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
Weather and energy risk management operations	\$ 172	\$ 5,875	\$ (35,463)	\$ (41,314)	\$ (3,232)
Gain on sale of NBIC	—	—	—	—	4,836
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	(3,696)	4,082	(1,779)	(2,381)	(2,704)
Other items	2,643	1,332	(1,852)	47	(915)
Total other (loss) income	\$ (881)	\$ 11,289	\$ (39,094)	\$ (43,648)	\$ (2,015)

	Nine months ended	
	September 30, 2012	September 30, 2011
Gain on sale of NBIC	\$ —	\$ 4,836
Mark-to-market on Platinum warrant	—	2,975
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	(1,393)	39,795
Weather and energy risk management operations	(29,416)	(3,716)
Other items	2,123	(927)
Total other (loss) income	\$ (28,686)	\$ 42,963

RenaissanceRe Holdings Ltd.
Ratings

	A.M. Best	S&P (4)	Moody's	Fitch
REINSURANCE SEGMENT (1)				
Renaissance Reinsurance	A+	AA-	A1	A+
DaVinci	A	A+	A3	—
Glencoe	A	A	—	—
Top Layer Re	A+	AA	—	—
Renaissance Reinsurance of Europe	A+	AA-	—	—
LLOYD'S SEGMENT				
RenaissanceRe Syndicate 1458	—	—	—	—
Lloyd's Overall Market Rating (2)	A	A+	—	A+
RENAISSANCERE (3)				
	—	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					Nine months ended	
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	September 30, 2012	September 30, 2011
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 180,660	\$ 142,270	\$ 201,429	\$ 81,771	\$ 49,263	\$ 524,359	\$ (174,006)
Adjustment for net realized and unrealized gains on investments of continuing operations	(76,258)	(31,003)	(46,113)	(23,920)	(16,983)	(153,374)	(46,748)
Adjustment for net other-than-temporary impairments of continuing operations	—	209	134	103	449	343	449
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>\$ 104,402</u>	<u>\$ 111,476</u>	<u>\$ 155,450</u>	<u>\$ 57,954</u>	<u>\$ 32,729</u>	<u>\$ 371,328</u>	<u>\$ (220,347)</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 3.62	\$ 2.75	\$ 3.88	\$ 1.58	\$ 0.95	\$ 10.24	\$ (3.44)
Adjustment for net realized and unrealized gains on investments of continuing operations	(1.55)	(0.61)	(0.90)	(0.47)	(0.34)	(3.04)	(0.92)
Adjustment for net other-than-temporary impairments of continuing operations	—	—	—	—	0.01	0.01	0.01
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 2.07</u>	<u>\$ 2.14</u>	<u>\$ 2.98</u>	<u>\$ 1.11</u>	<u>\$ 0.62</u>	<u>\$ 7.21</u>	<u>\$ (4.35)</u>
Return on average common equity - annualized	22.0 %	17.5 %	25.6 %	10.8 %	6.6 %	21.7 %	(7.5)%
Adjustment for net realized and unrealized gains on investments of continuing operations	(9.3)%	(3.8)%	(5.9)%	(3.1)%	(2.3)%	(6.3)%	(2.1)%
Adjustment for net other-than-temporary impairments of continuing operations	— %	— %	— %	— %	0.1 %	— %	— %
Operating return on average common equity - annualized	<u>12.7 %</u>	<u>13.7 %</u>	<u>19.7 %</u>	<u>7.7 %</u>	<u>4.4 %</u>	<u>15.4 %</u>	<u>(9.6)%</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				
	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011
Book value per common share	\$ 68.20	\$ 65.07	\$ 62.68	\$ 59.27	\$ 57.89
Adjustment for goodwill and other intangibles (1)	(0.85)	(0.83)	(0.84)	(0.82)	(0.94)
Tangible book value per common share	67.35	64.24	61.84	58.45	56.95
Adjustment for accumulated dividends	11.73	11.46	11.19	10.92	10.66
Tangible book value per common share plus accumulated dividends	<u>\$ 79.08</u>	<u>\$ 75.70</u>	<u>\$ 73.03</u>	<u>\$ 69.37</u>	<u>\$ 67.61</u>
Quarter change in book value per common share	4.8%	3.8%	5.8%	2.4%	1.0%
Quarter change in tangible book value per common share plus change in accumulated dividends	5.3%	4.3%	6.3%	3.1%	1.5%

(1) At September 30, 2012, June 30, 2012, March 31, 2012, December 31, 2011 and September 30, 2011, goodwill and other intangibles included \$32.2 million, \$33.3 million, \$34.5 million, \$33.5 million and \$34.2 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.