

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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): July 29, 2014

**RenaissanceRe Holdings Ltd.**

(Exact name of registrant as specified in its charter)

**Bermuda**

(State or other jurisdiction of incorporation)

**001-14428**

(Commission File Number)

**98-014-1974**

(IRS Employer Identification No.)

**Renaissance House  
12 Crow Lane, Pembroke  
Bermuda**

(Address of principal executive offices)

**HM 19**

(Zip Code)

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

**Not Applicable**

(Former name or former address, if changed since last report).

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

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

On July 29, 2014, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three months ended June 30, 2014 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the "SEC") pursuant to Item 2.02 of Form 8-K and are therefore not to be considered "filed" with the SEC.

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

(c) Exhibits.

Exhibit #	Description
99.1*	Copy of the Company's press release, issued July 29, 2014
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:  
July 29, 2014

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

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## INDEX TO EXHIBITS

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***RenaissanceRe Reports Net Income of \$120.8 Million for the Second Quarter of 2014 or \$2.95 Per Diluted Common Share; Quarterly Operating Income of \$93.6 Million or \$2.28 Per Diluted Common Share***

**Pembroke, Bermuda, July 29, 2014** -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported net income available to RenaissanceRe common shareholders of \$120.8 million, or \$2.95 per diluted common share, in the second quarter of 2014, compared to \$26.8 million, or \$0.60 per diluted common share, in the second quarter of 2013. Operating income available to RenaissanceRe common shareholders was \$93.6 million, or \$2.28 per diluted common share, for the second quarter of 2014, compared to \$96.4 million or \$2.17, respectively, in the second quarter of 2013. The Company reported an annualized return on average common equity of 14.2% and an annualized operating return on average common equity of 11.0% in the second quarter of 2014, compared to 3.4% and 12.2%, respectively, in the second quarter of 2013. Book value per common share increased \$2.49, or 3.0%, in the second quarter of 2014 to \$84.79, compared to a 0.4% increase in the second quarter of 2013. Tangible book value per common share plus accumulated dividends increased 3.5% in the second quarter of 2014, compared to a 0.8% increase in the second quarter of 2013.

Kevin J. O'Donnell, CEO, commented: "In the second quarter, we generated \$120.8 million of net income, an annualized operating ROE of 11% and 3.5% growth in tangible book value per share, plus accumulated dividends. Our team executed well in tough market conditions and I am pleased with the book of business we constructed."

Mr. O'Donnell continued: "We believe that over the long-term the proper assessment of risk and disciplined underwriting will continue to be key differentiators in our industry. Our strategy of matching well-structured risk with efficient capital across cycles has been the basis for our success for over two decades. We intend to continue this strategy going forward, providing customers and capital providers with a suite of innovative and flexible solutions along with industry-leading underwriting expertise and customer service."

**SECOND QUARTER 2014 HIGHLIGHTS**

- The Company generated underwriting income of \$99.7 million and a combined ratio of 61.7% in the second quarter of 2014, compared to \$113.4 million and 61.2% in the second quarter of 2013, respectively. The \$13.7 million decrease in underwriting income was principally driven by a \$31.5 million decrease in net premiums earned, primarily as a result of reduced gross premiums written, as discussed below, and partially offset by a \$22.6 million decrease in net claims and claim expenses.
- Gross premiums written of \$511.5 million decreased \$191.7 million, or 27.3%, in the second quarter of 2014, compared to the second quarter of 2013, with the decrease principally driven by the Company's Catastrophe Reinsurance segment, which experienced a decrease of \$188.8 million, or 32.7%, driven by the continued softening of market conditions, including reduced risk-adjusted pricing for the second quarter renewals. Managed catastrophe premiums written were \$437.9 million, a 28.0% decrease, compared to the second quarter of 2013, excluding the impact of \$9.8 million of reinstatement premiums written in the second quarter of 2013. For the first six months of 2014, managed catastrophe premiums, net of reinstatement premiums written, totaled \$933.9 million, a decrease of \$204.2 million, or 17.9%, compared to the first six months of 2013, excluding the impact of \$9.8 million of reinstatement premiums written in the first six months of 2013.
- The total investment result in the second quarter of 2014 was positive \$61.6 million, which includes the sum of net investment income, net realized and unrealized gains on investments and the change in net unrealized gains on fixed maturity investments available for sale, compared to negative \$44.6 million in the second quarter of 2013. The total investment result was primarily driven by the improved returns in the Company's fixed maturity investment portfolio as a result of the flattening of the yield curve and higher average invested assets during the second quarter of 2014, compared to the second quarter of 2013.
- Net income attributable to noncontrolling interests in the second quarter of 2014 was \$36.1 million and increased from \$14.0 million in the second quarter of 2013, principally due to an increase in the profitability of DaVinciRe Holdings Ltd. ("DaVinciRe"), as well as a decrease in the Company's ownership in DaVinciRe to 26.5% at June 30, 2014, compared to 32.9% at June 30, 2013.

- During the second quarter of 2014, the Company repurchased an aggregate of 385 thousand common shares in open market transactions at an aggregate cost of \$37.5 million and at an average share price of \$97.29.

## **Underwriting Results by Segment**

### *Catastrophe Reinsurance Segment*

Gross premiums written in the Catastrophe Reinsurance segment were \$388.1 million in the second quarter of 2014, a decrease of \$188.8 million compared to the second quarter of 2013, primarily driven by the continued softening of market conditions, including reduced risk-adjusted pricing for the second quarter renewals, the Company's underwriting discipline given prevailing terms and conditions, and the absence of \$9.8 million in reinstatement premiums written in the second quarter of 2013, which did not reoccur in the second quarter of 2014. In addition, gross premiums written in the Catastrophe Reinsurance segment in the second quarter of 2014 were impacted by a decrease of \$28.2 million in gross premiums written related to one quota share deal and a \$27.0 million multi-year transaction that was booked in the second quarter of 2013, which did not reoccur in the second quarter of 2014.

Managed catastrophe premiums decreased \$170.5 million, or 28.0%, to \$437.9 million in the second quarter of 2014, compared to \$608.3 million in the second quarter of 2013, driven by the items noted above, and excluding the impact of \$9.8 million of reinstatement premiums written in the second quarter of 2013.

For the first six months of 2014, managed catastrophe premiums totaled \$933.9 million, a decrease of \$204.2 million, or 17.9%, compared to the first six months of 2013, net of \$9.8 million of reinstatement premiums written in the first six months of 2013, and principally driven by the continued softening of market conditions, including reduced risk-adjusted pricing for the second quarter renewals and decreased signings on certain specific quota share deals.

The Catastrophe Reinsurance segment generated underwriting income of \$82.4 million and a combined ratio of 48.2% in the second quarter of 2014, compared to \$109.8 million and 45.2% in the second quarter of 2013, respectively. The \$27.4 million decrease in underwriting income in the second quarter of 2014, compared to the second quarter of 2013, was driven by a \$41.3 million decrease in net premiums earned, driven by the decrease in gross premiums written, noted above, combined with a \$16.7 million decrease in favorable development on prior accident years net claims and claim expenses, and partially offset by a \$32.9 million decrease in current accident year net claims and claim expenses. Included in the Catastrophe Reinsurance segment's current accident year net claims and claim expenses in the second quarter of 2014 of \$38.5 million are a number of relatively small U.S. wind and thunderstorm events, compared to the second quarter of 2013, which experienced \$71.4 million of current accident year net claims and claim expenses and included \$26.4 million and \$25.2 million related to the 2013 European Floods and May 2013 U.S. Tornadoes, respectively.

The Catastrophe Reinsurance segment experienced \$1.7 million of favorable development on prior accident years net claims and claim expenses in the second quarter of 2014, compared to \$18.5 million in the second quarter of 2013.

### *Specialty Reinsurance Segment*

Gross premiums written in the Specialty Reinsurance segment were \$51.6 million in the second quarter of 2014, a decrease of \$7.0 million, or 11.9%, compared to the second quarter of 2013.

Gross premiums written in the Specialty Reinsurance segment were \$205.8 million in the first six months of 2014, an increase of \$65.0 million, or 46.1%, compared to the first six months of 2013, driven primarily by increases in certain financial liability related lines of business. Our specialty reinsurance premiums are prone to significant volatility as this business can be influenced by a small number of relatively large transactions.

The Specialty Reinsurance segment generated underwriting income of \$11.3 million and a combined ratio of 78.9% in the second quarter of 2014, compared to \$7.1 million and 85.6% in the second quarter of 2013, respectively. The underwriting expense ratio in the Specialty Reinsurance segment increased 7.6 percentage points to 41.4% in the second quarter of 2014, compared to 33.8% in the second quarter of 2013, primarily due to the relative increase in the percentage of quota share reinsurance premiums, compared to excess of loss reinsurance premiums, as a percentage of total gross premiums written within the Specialty Reinsurance segment, as quota share reinsurance premiums typically carries a higher acquisition expense ratio, compared to excess of loss reinsurance.

The Specialty Reinsurance segment experienced \$5.4 million of favorable development on prior years reserves in the second quarter of 2014, compared to \$5.4 million in the second quarter of 2013, principally due to reported claims activity coming in lower than expected on prior accident years events.

#### *Lloyd's Segment*

Gross premiums written in the Lloyd's segment were \$71.9 million in the second quarter of 2014, an increase of \$3.1 million, or 4.6%, compared to the second quarter of 2013, primarily due to Syndicate 1458 continuing to grow organically in the Lloyd's marketplace, principally in its property lines of business, notwithstanding challenging market conditions.

Gross premiums written in the Lloyd's segment increased \$12.1 million, or 8.5%, to \$155.2 million in the first six months of 2014, compared to \$143.1 million in the first six months of 2013, primarily due to Syndicate 1458 continuing to grow organically in the Lloyd's marketplace, principally its property lines of business, notwithstanding challenging market conditions.

The Lloyd's segment incurred an underwriting loss of \$0.6 million and a combined ratio of 101.3% in the second quarter of 2014, compared to an underwriting loss of \$3.5 million and a combined ratio of 108.4% in the second quarter of 2013, respectively. Net premiums earned increased \$5.7 million primarily as a result of the increase in gross premiums written noted above.

The favorable development of prior accident years net claims and claim expenses within the Lloyd's segment of \$9.4 million during the second quarter of 2014, compared to \$3.0 million in the second quarter of 2013, was principally due to reported claims activity coming in lower than expected on prior accident years events.

#### **Other Items**

- Effective July 1, 2014, the Company sold a portion of its shares of DaVinciRe to an existing third party shareholder. The Company sold these shares for \$38.9 million. The Company's ownership in DaVinciRe was 26.5% at June 30, 2014 and, subsequent to the above transaction, its ownership interest in DaVinciRe decreased to 23.4% effective July 1, 2014.
- During the second quarter of 2014, the Company recognized the release of \$6.2 million of profit commissions in its Other category as a result of the commutation of several quota share agreements from its former Insurance segment.

This Press Release includes certain non-GAAP financial measures including “operating income available to RenaissanceRe common shareholders”, “operating income available to RenaissanceRe common shareholders per common share - diluted”, “operating return on average common equity - annualized”, “managed catastrophe premiums”, “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](http://www.renre.com) for a copy of the Financial Supplement which includes additional information on the Company’s financial performance.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, July 30, 2014 at 10:00 am (ET) to discuss this release. Live broadcast of the conference call will be available through the “Investor Information - Company Webcasts” section of RenaissanceRe’s website at [www.renre.com](http://www.renre.com).

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

Cautionary Statement 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 U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q.

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

	Three months ended		Six months ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
<b>Revenues</b>				
Gross premiums written	\$ 511,540	\$ 703,223	\$ 1,216,800	\$ 1,338,641
Net premiums written	\$ 346,407	\$ 559,109	\$ 796,754	\$ 995,922
Increase in unearned premiums	(85,991)	(267,220)	(249,804)	(432,778)
Net premiums earned	260,416	291,889	546,950	563,144
Net investment income	34,541	26,163	73,489	69,365
Net foreign exchange gains (losses)	2,392	(932)	1,331	(318)
Equity in earnings of other ventures	7,232	3,772	11,431	9,607
Other loss	(535)	(1,128)	(473)	(2,837)
Net realized and unrealized gains (losses) on investments	27,128	(69,529)	42,055	(55,260)
<b>Total revenues</b>	<b>331,174</b>	<b>250,235</b>	<b>674,783</b>	<b>583,701</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	81,388	103,962	140,303	131,213
Acquisition expenses	33,477	31,767	67,177	56,776
Operational expenses	45,841	42,789	88,465	88,775
Corporate expenses	3,954	21,529	8,499	26,011
Interest expense	4,292	4,300	8,585	9,334
<b>Total expenses</b>	<b>168,952</b>	<b>204,347</b>	<b>313,029</b>	<b>312,109</b>
Income from continuing operations before taxes	162,222	45,888	361,754	271,592
Income tax benefit (expense)	204	(11)	38	(133)
<b>Income from continuing operations</b>	<b>162,426</b>	<b>45,877</b>	<b>361,792</b>	<b>271,459</b>
Income from discontinued operations	—	2,427	—	12,201
<b>Net income</b>	<b>162,426</b>	<b>48,304</b>	<b>361,792</b>	<b>283,660</b>
Net income attributable to noncontrolling interests	(36,078)	(14,015)	(78,846)	(52,622)
<b>Net income available to RenaissanceRe</b>	<b>126,348</b>	<b>34,289</b>	<b>282,946</b>	<b>231,038</b>
Dividends on preference shares	(5,596)	(7,483)	(11,191)	(13,758)
<b>Net income available to RenaissanceRe common shareholders</b>	<b>\$ 120,752</b>	<b>\$ 26,806</b>	<b>\$ 271,755</b>	<b>\$ 217,280</b>
Income from continuing operations available to RenaissanceRe common shareholders per common share - basic	\$ 3.00	\$ 0.55	\$ 6.62	\$ 4.65
Income from discontinued operations available to RenaissanceRe common shareholders per common share - basic	—	0.06	—	0.28
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 3.00	\$ 0.61	\$ 6.62	\$ 4.93
Income from continuing operations available to RenaissanceRe common shareholders per common share - diluted	\$ 2.95	\$ 0.55	\$ 6.52	\$ 4.55
Income from discontinued operations available to RenaissanceRe common shareholders per common share - diluted	—	0.05	—	0.28
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.95	\$ 0.60	\$ 6.52	\$ 4.83
Average shares outstanding - basic	39,736	43,372	40,487	43,453
Average shares outstanding - diluted	40,395	44,243	41,149	44,303
Net claims and claim expense ratio	31.3%	35.6%	25.7%	23.3%
Underwriting expense ratio	30.4%	25.6%	28.4%	25.9%
Combined ratio	61.7%	61.2%	54.1%	49.2%
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.28	\$ 2.17	\$ 5.50	\$ 6.08
Operating return on average common equity - annualized (1)	11.0%	12.2%	13.4%	17.3%

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

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

	June 30, 2014	December 31, 2013
	(Unaudited)	(Audited)
<b>Assets</b>		
Fixed maturity investments trading, at fair value	\$ 4,841,609	\$ 4,809,036
Fixed maturity investments available for sale, at fair value	29,219	34,241
Total fixed maturity investments, at fair value	4,870,828	4,843,277
Short term investments, at fair value	957,698	1,044,779
Equity investments trading, at fair value	254,408	254,776
Other investments, at fair value	513,614	573,264
Investments in other ventures, under equity method	110,354	105,616
Total investments	6,706,902	6,821,712
Cash and cash equivalents	294,457	408,032
Premiums receivable	837,116	474,087
Prepaid reinsurance premiums	267,963	66,132
Reinsurance recoverable	85,115	101,025
Accrued investment income	28,019	34,065
Deferred acquisition costs	140,765	81,684
Receivable for investments sold	58,205	75,845
Other assets	89,076	108,438
Goodwill and other intangibles	8,007	8,111
<b>Total assets</b>	<b>\$ 8,515,625</b>	<b>\$ 8,179,131</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>		
<b>Liabilities</b>		
Reserve for claims and claim expenses	\$ 1,552,618	\$ 1,563,730
Unearned premiums	929,523	477,888
Debt	249,476	249,430
Reinsurance balances payable	558,185	293,022
Payable for investments purchased	201,340	193,221
Other liabilities	164,650	397,596
<b>Total liabilities</b>	<b>3,655,792</b>	<b>3,174,887</b>
Redeemable noncontrolling interest	1,023,892	1,099,860
<b>Shareholders' Equity</b>		
Preference shares	400,000	400,000
Common shares	40,523	43,646
Accumulated other comprehensive income	3,918	4,131
Retained earnings	3,391,500	3,456,607
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>3,835,941</b>	<b>3,904,384</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 8,515,625</b>	<b>\$ 8,179,131</b>
<b>Book value per common share</b>	<b>\$ 84.79</b>	<b>\$ 80.29</b>

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

	Three months ended June 30, 2014				
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 388,083	\$ 51,554	\$ 71,903	\$ —	\$ 511,540
Net premiums written	\$ 233,698	\$ 46,254	\$ 66,452	\$ 3	\$ 346,407
Net premiums earned	\$ 159,152	\$ 53,588	\$ 47,672	\$ 4	\$ 260,416
Net claims and claim expenses incurred	36,730	20,075	25,111	(528)	81,388
Acquisition expenses	17,806	11,699	10,122	(6,150)	33,477
Operational expenses	22,200	10,514	13,058	69	45,841
Underwriting income (loss)	\$ 82,416	\$ 11,300	\$ (619)	\$ 6,613	99,710
Net investment income				34,541	34,541
Net foreign exchange gains				2,392	2,392
Equity in earnings of other ventures				7,232	7,232
Other loss				(535)	(535)
Net realized and unrealized gains on investments				27,128	27,128
Corporate expenses				(3,954)	(3,954)
Interest expense				(4,292)	(4,292)
Income before taxes and noncontrolling interests					162,222
Income tax benefit				204	204
Net income attributable to noncontrolling interests				(36,078)	(36,078)
Dividends on preference shares				(5,596)	(5,596)
Net income available to RenaissanceRe common shareholders					\$ 120,752
Net claims and claim expenses incurred – current accident year	\$ 38,473	\$ 25,443	\$ 34,555	\$ —	\$ 98,471
Net claims and claim expenses incurred – prior accident years	(1,743)	(5,368)	(9,444)	(528)	(17,083)
Net claims and claim expenses incurred – total	\$ 36,730	\$ 20,075	\$ 25,111	\$ (528)	\$ 81,388
Net claims and claim expense ratio – current accident year	24.2 %	47.5 %	72.5 %	— %	37.8 %
Net claims and claim expense ratio – prior accident years	(1.1)%	(10.0)%	(19.8)%	(13,200.0)%	(6.5)%
Net claims and claim expense ratio – calendar year	23.1 %	37.5 %	52.7 %	(13,200.0)%	31.3 %
Underwriting expense ratio	25.1 %	41.4 %	48.6 %	(152,025.0)%	30.4 %
Combined ratio	48.2 %	78.9 %	101.3 %	(165,225.0)%	61.7 %

	Three months ended June 30, 2013				
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 576,903	\$ 58,539	\$ 68,769	\$ (988)	\$ 703,223
Net premiums written	\$ 436,852	\$ 57,348	\$ 64,643	\$ 266	\$ 559,109
Net premiums earned	\$ 200,483	\$ 49,206	\$ 41,933	\$ 267	\$ 291,889
Net claims and claim expenses incurred	52,915	25,511	25,536	—	103,962
Acquisition expenses	14,197	9,009	8,484	77	31,767
Operational expenses	23,599	7,595	11,456	139	42,789
Underwriting income (loss)	\$ 109,772	\$ 7,091	\$ (3,543)	\$ 51	113,371
Net investment income				26,163	26,163
Net foreign exchange losses				(932)	(932)
Equity in earnings of other ventures				3,772	3,772
Other loss				(1,128)	(1,128)
Net realized and unrealized losses on investments				(69,529)	(69,529)
Corporate expenses				(21,529)	(21,529)
Interest expense				(4,300)	(4,300)
Income from continuing operations before taxes					45,888
Income tax expense				(11)	(11)
Income from discontinued operations				2,427	2,427
Net income attributable to noncontrolling interests				(14,015)	(14,015)
Dividends on preference shares				(7,483)	(7,483)
Net income attributable to RenaissanceRe common shareholders					\$ 26,806
Net claims and claim expenses incurred – current accident year	\$ 71,369	\$ 30,903	\$ 28,517	\$ —	\$ 130,789

Net claims and claim expenses incurred – prior accident years	(18,454)	(5,392)	(2,981)	—	(26,827)
Net claims and claim expenses incurred – total	<u>\$ 52,915</u>	<u>\$ 25,511</u>	<u>\$ 25,536</u>	<u>\$ —</u>	<u>\$ 103,962</u>
Net claims and claim expense ratio – current accident year	35.6 %	62.8 %	68.0 %	— %	44.8 %
Net claims and claim expense ratio – prior accident years	<u>(9.2)%</u>	<u>(11.0)%</u>	<u>(7.1)%</u>	<u>— %</u>	<u>(9.2)%</u>
Net claims and claim expense ratio – calendar year	26.4 %	51.8 %	60.9 %	— %	35.6 %
Underwriting expense ratio	<u>18.8 %</u>	<u>33.8 %</u>	<u>47.5 %</u>	<u>80.9 %</u>	<u>25.6 %</u>
Combined ratio	<u>45.2 %</u>	<u>85.6 %</u>	<u>108.4 %</u>	<u>80.9 %</u>	<u>61.2 %</u>

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$1.0 million.



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

Six months ended June 30, 2014					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 855,794	\$ 205,844	\$ 155,162	\$ —	\$ 1,216,800
Net premiums written	\$ 493,187	\$ 171,743	\$ 131,821	\$ 3	\$ 796,754
Net premiums earned	\$ 323,736	\$ 123,218	\$ 99,969	\$ 27	\$ 546,950
Net claims and claim expenses incurred	43,185	46,156	51,392	(430)	140,303
Acquisition expenses	24,932	28,246	20,689	(6,690)	67,177
Operational expenses	42,619	20,620	25,091	135	88,465
Underwriting income	\$ 213,000	\$ 28,196	\$ 2,797	\$ 7,012	251,005
Net investment income				73,489	73,489
Net foreign exchange gains				1,331	1,331
Equity in earnings of other ventures				11,431	11,431
Other loss				(473)	(473)
Net realized and unrealized gains on investments				42,055	42,055
Corporate expenses				(8,499)	(8,499)
Interest expense				(8,585)	(8,585)
Income before taxes and noncontrolling interests					361,754
Income tax benefit				38	38
Net income attributable to noncontrolling interests				(78,846)	(78,846)
Dividends on preference shares				(11,191)	(11,191)
Net income available to RenaissanceRe common shareholders					\$ 271,755
Net claims and claim expenses incurred – current accident year	\$ 51,002	\$ 67,365	\$ 55,712	\$ —	\$ 174,079
Net claims and claim expenses incurred – prior accident years	(7,817)	(21,209)	(4,320)	(430)	(33,776)
Net claims and claim expenses incurred – total	\$ 43,185	\$ 46,156	\$ 51,392	\$ (430)	\$ 140,303
Net claims and claim expense ratio – current accident year	15.8 %	54.7 %	55.7 %	— %	31.8 %
Net claims and claim expense ratio – prior accident years	(2.5)%	(17.2)%	(4.3)%	(1,592.6)%	(6.1)%
Net claims and claim expense ratio – calendar year	13.3 %	37.5 %	51.4 %	(1,592.6)%	25.7 %
Underwriting expense ratio	20.9 %	39.6 %	45.8 %	(24,277.8)%	28.4 %
Combined ratio	34.2 %	77.1 %	97.2 %	(25,870.4)%	54.1 %

Six months ended June 30, 2013					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 1,055,699	\$ 140,869	\$ 143,061	\$ (988)	\$ 1,338,641
Net premiums written	\$ 742,205	\$ 132,867	\$ 120,567	\$ 283	\$ 995,922
Net premiums earned	\$ 387,134	\$ 96,015	\$ 79,712	\$ 283	\$ 563,144
Net claims and claim expenses incurred	55,623	36,203	40,064	(677)	131,213
Acquisition expenses	23,817	17,448	15,400	111	56,776
Operational expenses	49,714	15,155	23,634	272	88,775
Underwriting income	\$ 257,980	\$ 27,209	\$ 614	\$ 577	286,380
Net investment income				69,365	69,365
Net foreign exchange losses				(318)	(318)
Equity in earnings of other ventures				9,607	9,607
Other loss				(2,837)	(2,837)
Net realized and unrealized losses on investments				(55,260)	(55,260)
Corporate expenses				(26,011)	(26,011)
Interest expense				(9,334)	(9,334)
Income from continuing operations before taxes					271,592
Income tax expense				(133)	(133)
Income from discontinued operations				12,201	12,201
Net income attributable to noncontrolling interests				(52,622)	(52,622)
Dividends on preference shares				(13,758)	(13,758)
Net income attributable to RenaissanceRe common shareholders					\$ 217,280
Net claims and claim expenses incurred – current accident year	\$ 92,545	\$ 56,756	\$ 46,388	\$ —	\$ 195,689

Net claims and claim expenses incurred – prior accident years	(36,922)	(20,553)	(6,324)	(677)	(64,476)
Net claims and claim expenses incurred – total	<u>\$ 55,623</u>	<u>\$ 36,203</u>	<u>\$ 40,064</u>	<u>\$ (677)</u>	<u>\$ 131,213</u>
Net claims and claim expense ratio – current accident year	23.9 %	59.1 %	58.2 %	— %	34.7 %
Net claims and claim expense ratio – prior accident years	<u>(9.5)%</u>	<u>(21.4)%</u>	<u>(7.9)%</u>	<u>(239.2)%</u>	<u>(11.4)%</u>
Net claims and claim expense ratio – calendar year	14.4 %	37.7 %	50.3 %	(239.2)%	23.3 %
Underwriting expense ratio	<u>19.0 %</u>	<u>34.0 %</u>	<u>48.9 %</u>	<u>135.3 %</u>	<u>25.9 %</u>
Combined ratio	<u>33.4 %</u>	<u>71.7 %</u>	<u>99.2 %</u>	<u>(103.9)%</u>	<u>49.2 %</u>

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$1.0 million.

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

	Three months ended		Six months ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
<b>Catastrophe Reinsurance Segment</b>				
Renaissance catastrophe premiums	\$ 240,137	\$ 368,077	\$ 562,885	\$ 678,079
DaVinci catastrophe premiums	147,946	208,826	292,909	377,620
<b>Total Catastrophe Reinsurance segment gross premiums written</b>	<b>\$ 388,083</b>	<b>\$ 576,903</b>	<b>\$ 855,794</b>	<b>\$ 1,055,699</b>
<b>Specialty Reinsurance Segment</b>				
Renaissance specialty premiums	\$ 50,001	\$ 56,567	\$ 203,995	\$ 138,184
DaVinci specialty premiums	1,553	1,972	1,849	2,685
<b>Total Specialty Reinsurance segment gross premiums written</b>	<b>\$ 51,554</b>	<b>\$ 58,539</b>	<b>\$ 205,844</b>	<b>\$ 140,869</b>
<b>Lloyd's Segment</b>				
Specialty	\$ 45,238	\$ 53,207	\$ 106,942	\$ 108,964
Catastrophe	26,665	15,562	48,220	34,097
<b>Total Lloyd's segment gross premiums written</b>	<b>\$ 71,903</b>	<b>\$ 68,769</b>	<b>\$ 155,162</b>	<b>\$ 143,061</b>
<b>Managed Premiums (1)</b>				
Total Catastrophe Reinsurance segment gross premiums written	\$ 388,083	\$ 576,903	\$ 855,794	\$ 1,055,699
Catastrophe premiums written on behalf of the Company's joint venture, Top Layer Re (2)	23,110	25,682	37,225	58,064
Catastrophe premiums written in the Lloyd's segment	26,665	15,562	48,220	34,097
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	—	—	(7,355)	—
<b>Total managed catastrophe premiums (1)</b>	<b>\$ 437,858</b>	<b>\$ 618,147</b>	<b>\$ 933,884</b>	<b>\$ 1,147,860</b>

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

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

**RenaissanceRe Holdings Ltd.**  
**Supplemental Financial Data - Total Investment Result**  
(in thousands of United States Dollars)  
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Fixed maturity investments	\$ 26,372	\$ 22,839	\$ 50,232	\$ 46,725
Short term investments	286	426	476	755
Equity investments trading	779	344	1,575	344
Other investments				
Hedge funds and private equity investments	8,340	2,237	20,657	17,117
Other	1,483	3,144	6,011	10,139
Cash and cash equivalents	93	9	184	61
	37,353	28,999	79,135	75,141
Investment expenses	(2,812)	(2,836)	(5,646)	(5,776)
<b>Net investment income</b>	<b>34,541</b>	<b>26,163</b>	<b>73,489</b>	<b>69,365</b>
Gross realized gains	12,166	17,548	25,633	51,624
Gross realized losses	(2,587)	(14,601)	(8,151)	(19,155)
<b>Net realized gains on fixed maturity investments</b>	<b>9,579</b>	<b>2,947</b>	<b>17,482</b>	<b>32,469</b>
Net unrealized gains (losses) on fixed maturity investments trading	29,918	(95,680)	57,800	(118,743)
Net realized and unrealized (losses) gains on investments-related derivatives	(6,884)	20,510	(17,783)	20,931
Net realized gains on equity investments trading	5,134	74	5,055	17,635
Net unrealized (losses) gains on equity investments trading	(10,619)	2,620	(20,499)	(7,552)
<b>Net realized and unrealized gains (losses) on investments</b>	<b>27,128</b>	<b>(69,529)</b>	<b>42,055</b>	<b>(55,260)</b>
<b>Change in net unrealized gains on fixed maturity investments available for sale</b>	<b>(96)</b>	<b>(1,239)</b>	<b>(261)</b>	<b>(7,306)</b>
<b>Total investment result</b>	<b>\$ 61,573</b>	<b>\$ (44,605)</b>	<b>\$ 115,283</b>	<b>\$ 6,799</b>
<b>Total investment return - annualized</b>	<b>3.7%</b>	<b>(2.8)%</b>	<b>3.4%</b>	<b>0.2%</b>

**Comments on Regulation G**

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

The Company uses "operating income available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income available to RenaissanceRe common shareholders" as used herein differs from "net income available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments from continuing and discontinued operations and net other-than-temporary impairments. The Company's management believes that "operating income available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio and equity investments trading. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2)

net income available to RenaissanceRe common shareholders per common share - diluted to operating income available to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

	Three months ended		Six months ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
(in thousands of United States Dollars, except percentages)				
Net income available to RenaissanceRe common shareholders	\$ 120,752	\$ 26,806	\$ 271,755	\$ 217,280
Adjustment for net realized and unrealized (gains) losses on investments from continuing operations	(27,128)	69,529	(42,055)	55,260
Adjustment for net realized and unrealized gains on investments from discontinued operations	—	15	—	13
Operating income available to RenaissanceRe common shareholders	\$ 93,624	\$ 96,350	\$ 229,700	\$ 272,553
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.95	\$ 0.60	\$ 6.52	\$ 4.83
Adjustment for net realized and unrealized (gains) losses on investments from continuing operations	(0.67)	1.57	(1.02)	1.25
Adjustment for net realized and unrealized gains on investments from discontinued operations	—	—	—	—
Operating income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.28	\$ 2.17	\$ 5.50	\$ 6.08
Return on average common equity - annualized	14.2 %	3.4%	15.8 %	13.8%
Adjustment for net realized and unrealized (gains) losses on investments from continuing operations	(3.2)%	8.8%	(2.4)%	3.5%
Adjustment for net realized and unrealized gains on investments from discontinued operations	— %	—%	— %	—%
Operating return on average common equity - annualized	11.0 %	12.2%	13.4 %	17.3%

The Company has also included in this Press Release “managed catastrophe premiums”. “Managed catastrophe premiums” is defined as gross catastrophe premiums written by the Company and its related joint ventures. “Managed catastrophe premiums” differs from total Catastrophe Reinsurance segment 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 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				
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Book value per common share	\$ 84.79	\$ 82.30	\$ 80.29	\$ 74.58	\$ 71.38
Adjustment for goodwill and other intangibles (1)	(0.86)	(0.89)	(0.85)	(0.84)	(0.85)
Tangible book value per common share	83.93	81.41	79.44	73.74	70.53
Adjustment for accumulated dividends	13.70	13.41	13.12	12.84	12.56
Tangible book value per common share plus accumulated dividends	\$ 97.63	\$ 94.82	\$ 92.56	\$ 86.58	\$ 83.09
Quarterly change in book value per common share	3.0%	2.5%	7.7%	4.5%	0.4%
Quarterly change in tangible book value per common share plus change in accumulated dividends	3.5%	2.8%	8.1%	4.9%	0.8%
Annual change in book value per common share	5.6%				4.8%
Annual change in tangible book value per common share plus change in accumulated dividends	6.4%				5.7%

(1) At June 30, 2014, March 31, 2014, December 31, 2013, September 30, 2013 and June 30, 2013, goodwill and other intangibles included \$27.0 million, \$28.3 million, \$29.2 million, \$28.5 million and \$29.3 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



## RenaissanceRe Holdings Ltd. Financial Supplement June 30, 2014

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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 available to RenaissanceRe common shareholders”, “operating income available to RenaissanceRe common shareholders per common share - diluted”, “operating return on average common equity - annualized”, “managed catastrophe premium”, “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 22 and 23 for Comments on Regulation G.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company has the following reportable segments: (1) Catastrophe Reinsurance, which includes catastrophe reinsurance and certain property catastrophe joint ventures managed by the Company's ventures unit; (2) Specialty Reinsurance, which includes specialty reinsurance and certain specialty joint ventures managed by the Company's ventures unit; and (3) Lloyd's, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458 (“Syndicate 1458”).

During the third quarter of 2013, the Company made the strategic decision to divest its U.S.-based weather and weather-related energy risk management unit, which principally included RenRe Commodity Advisors LLC, Renaissance Trading Ltd. and RenRe Energy Advisors Ltd. (collectively referred to as “REAL”), in order to focus on the business encompassed within the Company's Catastrophe Reinsurance, Specialty Reinsurance and Lloyd's segments and its other businesses. REAL offered certain derivative-based risk management products primarily to address weather and energy risk and engaged in hedging and trading activities related to those transactions. On August 30, 2013, RenaissanceRe entered into a sale agreement with a subsidiary of Munich-American Holding Corporation (“Munich”) to sell REAL and, on October 1, 2013, RenaissanceRe completed the sale of REAL to Munich. In the third quarter of 2013, the Company classified the assets and liabilities associated with this transaction as held for sale and the financial results are reflected in the Company's consolidated financial statements as “discontinued operations.” Except as explicitly described as held for sale or as discontinued operations, and unless otherwise noted, all discussions and amounts presented herein relate to the Company's continuing operations. All prior periods presented have been reclassified to conform to this form of presentation.

Cautionary Statement under “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this release contain information about the Company's future business prospects. These statements may be considered “forward-looking.” These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.'s filings with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q.

All information contained herein is unaudited. Unless otherwise noted, dollar amounts are in thousands, except for share and per share amounts and ratio information. Certain prior period comparatives have been reclassified to conform to the current presentation. This supplement is being provided for informational purposes only. It should be read in conjunction with documents filed by RenaissanceRe Holdings Ltd. with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q. Please refer to the Company's website at [www.renre.com](http://www.renre.com) for further information about RenaissanceRe Holdings Ltd.

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

	Three months ended		Six months ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
<b>Highlights</b>				
Gross premiums written	\$ 511,540	\$ 703,223	\$ 1,216,800	\$ 1,338,641
Net premiums written	346,407	559,109	796,754	995,922
Net premiums earned	260,416	291,889	546,950	563,144
Net claims and claim expenses incurred	81,388	103,962	140,303	131,213
Acquisition expenses	33,477	31,767	67,177	56,776
Operating expenses	45,841	42,789	88,465	88,775
Underwriting income	<u>\$ 99,710</u>	<u>\$ 113,371</u>	<u>\$ 251,005</u>	<u>\$ 286,380</u>
Net investment income	\$ 34,541	\$ 26,163	\$ 73,489	\$ 69,365
Net realized and unrealized gains (losses) on investments	27,128	(69,529)	42,055	(55,260)
Change in net unrealized gains on fixed maturity investments available for sale	(96)	(1,239)	(261)	(7,306)
Total investment result	<u>\$ 61,573</u>	<u>\$ (44,605)</u>	<u>\$ 115,283</u>	<u>\$ 6,799</u>
Net income available to RenaissanceRe common shareholders	\$ 120,752	\$ 26,806	\$ 271,755	\$ 217,280
Operating income available to RenaissanceRe common shareholders (1)	\$ 93,624	\$ 96,350	\$ 229,700	\$ 272,553
Total assets	\$ 8,515,625	\$ 8,467,383	\$ 8,515,625	\$ 8,467,383
Total shareholders' equity attributable to RenaissanceRe	\$ 3,835,941	\$ 3,568,297	\$ 3,835,941	\$ 3,568,297
<b>Per share data</b>				
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.95	\$ 0.60	\$ 6.52	\$ 4.83
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.28	\$ 2.17	\$ 5.50	\$ 6.08
Dividends per common share	\$ 0.29	\$ 0.28	\$ 0.58	\$ 0.56
Book value per common share	\$ 84.79	\$ 71.38	\$ 84.79	\$ 71.38
Tangible book value per common share (1)	\$ 83.93	\$ 70.53	\$ 83.93	\$ 70.53
Tangible book value per common share plus accumulated dividends (1)	\$ 97.63	\$ 83.09	\$ 97.63	\$ 83.09
Change in tangible book value per common share plus change in accumulated dividends (1)	3.5 %	0.8 %	6.4 %	5.7 %
<b>Financial ratios</b>				
Net claims and claim expense ratio - current accident year	37.8 %	44.8 %	31.8 %	34.7 %
Net claims and claim expense ratio - prior accident years	(6.5)%	(9.2)%	(6.1)%	(11.4)%
Net claims and claim expense ratio - calendar year	31.3 %	35.6 %	25.7 %	23.3 %
Underwriting expense ratio	30.4 %	25.6 %	28.4 %	25.9 %
Combined ratio	<u>61.7 %</u>	<u>61.2 %</u>	<u>54.1 %</u>	<u>49.2 %</u>
Operating return on average common equity - annualized (1)	11.0 %	12.2 %	13.4 %	17.3 %
Total investment return - annualized	3.7 %	(2.8)%	3.4 %	0.2 %

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

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

	Three months ended				
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
<b>Revenues</b>					
Gross premiums written	\$ 511,540	\$ 705,260	\$ 84,122	\$ 182,649	\$ 703,223
Net premiums written	\$ 346,407	\$ 450,347	\$ 80,784	\$ 127,241	\$ 559,109
(Increase) decrease in unearned premiums	(85,991)	(163,813)	175,981	167,476	(267,220)
Net premiums earned	260,416	286,534	256,765	294,717	291,889
Net investment income	34,541	38,948	78,732	59,931	26,163
Net foreign exchange gains (losses)	2,392	(1,061)	1,747	488	(932)
Equity in earnings of other ventures	7,232	4,199	6,274	7,313	3,772
Other (loss) income	(535)	62	(173)	651	(1,128)
Net realized and unrealized gains (losses) on investments	27,128	14,927	61,864	28,472	(69,529)
<b>Total revenues</b>	<b>331,174</b>	<b>343,609</b>	<b>405,209</b>	<b>391,572</b>	<b>250,235</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	81,388	58,915	(20,854)	60,928	103,962
Acquisition expenses	33,477	33,700	31,026	37,699	31,767
Operational expenses	45,841	42,624	57,658	44,672	42,789
Corporate expenses	3,954	4,545	3,304	4,307	21,529
Interest expense	4,292	4,293	4,297	4,298	4,300
<b>Total expenses</b>	<b>168,952</b>	<b>144,077</b>	<b>75,431</b>	<b>151,904</b>	<b>204,347</b>
Income from continuing operations before taxes	162,222	199,532	329,778	239,668	45,888
Income tax benefit (expense)	204	(166)	(1,336)	(223)	(11)
<b>Income from continuing operations</b>	<b>162,426</b>	<b>199,366</b>	<b>328,442</b>	<b>239,445</b>	<b>45,877</b>
(Loss) income from discontinued operations	—	—	—	(9,779)	2,427
<b>Net income</b>	<b>162,426</b>	<b>199,366</b>	<b>328,442</b>	<b>229,666</b>	<b>48,304</b>
Net income attributable to noncontrolling interests	(36,078)	(42,768)	(54,191)	(44,331)	(14,015)
<b>Net income attributable to RenaissanceRe</b>	<b>126,348</b>	<b>156,598</b>	<b>274,251</b>	<b>185,335</b>	<b>34,289</b>
Dividends on preference shares	(5,596)	(5,595)	(5,595)	(5,595)	(7,483)
<b>Net income available to RenaissanceRe common shareholders</b>	<b>\$ 120,752</b>	<b>\$ 151,003</b>	<b>\$ 268,656</b>	<b>\$ 179,740</b>	<b>\$ 26,806</b>
Income from continuing operations available to RenaissanceRe common shareholders per common share - basic	\$ 3.00	\$ 3.61	\$ 6.14	\$ 4.32	\$ 0.55
(Loss) income from discontinued operations (attributable) available to RenaissanceRe common shareholders per common share - basic	—	—	—	(0.23)	0.06
<b>Net income available to RenaissanceRe common shareholders per common share - basic</b>	<b>\$ 3.00</b>	<b>\$ 3.61</b>	<b>\$ 6.14</b>	<b>\$ 4.09</b>	<b>\$ 0.61</b>
Income from continuing operations available to RenaissanceRe common shareholders per common share - diluted	2.95	3.56	6.05	4.23	0.55
(Loss) income from discontinued operations (attributable) available to RenaissanceRe common shareholders per common share - diluted	—	—	—	(0.22)	0.05
<b>Net income available to RenaissanceRe common shareholders per common share - diluted</b>	<b>\$ 2.95</b>	<b>\$ 3.56</b>	<b>\$ 6.05</b>	<b>\$ 4.01</b>	<b>\$ 0.60</b>
<b>Operating income available to RenaissanceRe common shareholders per common share - diluted (1)</b>	<b>\$ 2.28</b>	<b>\$ 3.20</b>	<b>\$ 4.64</b>	<b>\$ 3.36</b>	<b>\$ 2.17</b>
Operating return on average common equity - annualized (1)	11.0%	15.9%	24.3%	18.7%	12.2%

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

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

	Six months ended	
	June 30, 2014	June 30, 2013
<b>Revenues</b>		
Gross premiums written	\$ 1,216,800	\$ 1,338,641
Net premiums written	\$ 796,754	\$ 995,922
Increase in unearned premiums	(249,804)	(432,778)
Net premiums earned	546,950	563,144
Net investment income	73,489	69,365
Net foreign exchange gains (losses)	1,331	(318)
Equity in earnings of other ventures	11,431	9,607
Other loss	(473)	(2,837)
Net realized and unrealized gains (losses) on investments	42,055	(55,260)
<b>Total revenues</b>	<b>674,783</b>	<b>583,701</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	140,303	131,213
Acquisition expenses	67,177	56,776
Operational expenses	88,465	88,775
Corporate expenses	8,499	26,011
Interest expense	8,585	9,334
<b>Total expenses</b>	<b>313,029</b>	<b>312,109</b>
Income from continuing operations before taxes	361,754	271,592
Income tax benefit (expense)	38	(133)
<b>Income from continuing operations</b>	<b>361,792</b>	<b>271,459</b>
Income from discontinued operations	—	12,201
<b>Net income</b>	<b>361,792</b>	<b>283,660</b>
Net income attributable to noncontrolling interests	(78,846)	(52,622)
<b>Net income attributable to RenaissanceRe</b>	<b>282,946</b>	<b>231,038</b>
Dividends on preference shares	(11,191)	(13,758)
<b>Net income available to RenaissanceRe common shareholders</b>	<b>\$ 271,755</b>	<b>\$ 217,280</b>
Income from continuing operations available to RenaissanceRe common shareholders per common share - basic	\$ 6.62	\$ 4.65
Income from discontinued operations available to RenaissanceRe common shareholders per common share - basic	—	0.28
<b>Net income available to RenaissanceRe common shareholders per common share - basic</b>	<b>\$ 6.62</b>	<b>\$ 4.93</b>
Income from continuing operations available to RenaissanceRe common shareholders per common share - diluted	6.52	4.55
Income from discontinued operations available to RenaissanceRe common shareholders per common share - diluted	—	0.28
<b>Net income available to RenaissanceRe common shareholders per common share - diluted</b>	<b>\$ 6.52</b>	<b>\$ 4.83</b>
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 5.50	\$ 6.08
Operating return on average common equity - annualized (1)	13.4%	17.3%

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

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

Three months ended June 30, 2014					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 388,083	\$ 51,554	\$ 71,903	\$ —	\$ 511,540
Net premiums written	\$ 233,698	\$ 46,254	\$ 66,452	\$ 3	\$ 346,407
Net premiums earned	\$ 159,152	\$ 53,588	\$ 47,672	\$ 4	\$ 260,416
Net claims and claim expenses incurred	36,730	20,075	25,111	(528)	81,388
Acquisition expenses	17,806	11,699	10,122	(6,150)	33,477
Operational expenses	22,200	10,514	13,058	69	45,841
Underwriting income (loss)	\$ 82,416	\$ 11,300	\$ (619)	\$ 6,613	\$ 99,710
Net claims and claim expenses incurred - current accident year	\$ 38,473	\$ 25,443	\$ 34,555	\$ —	\$ 98,471
Net claims and claim expenses incurred - prior accident years	(1,743)	(5,368)	(9,444)	(528)	(17,083)
Net claims and claim expenses incurred - total	\$ 36,730	\$ 20,075	\$ 25,111	\$ (528)	\$ 81,388
Net claims and claim expense ratio - current accident year	24.2 %	47.5 %	72.5 %	— %	37.8 %
Net claims and claim expense ratio - prior accident years	(1.1)%	(10.0)%	(19.8)%	(13,200.0)%	(6.5)%
Net claims and claim expense ratio - calendar year	23.1 %	37.5 %	52.7 %	(13,200.0)%	31.3 %
Underwriting expense ratio	25.1 %	41.4 %	48.6 %	(152,025.0)%	30.4 %
Combined ratio	48.2 %	78.9 %	101.3 %	(165,225.0)%	61.7 %

  

Three months ended June 30, 2013					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 576,903	\$ 58,539	\$ 68,769	\$ (988)	\$ 703,223
Net premiums written	\$ 436,852	\$ 57,348	\$ 64,643	\$ 266	\$ 559,109
Net premiums earned	\$ 200,483	\$ 49,206	\$ 41,933	\$ 267	\$ 291,889
Net claims and claim expenses incurred	52,915	25,511	25,536	—	103,962
Acquisition expenses	14,197	9,009	8,484	77	31,767
Operational expenses	23,599	7,595	11,456	139	42,789
Underwriting income (loss)	\$ 109,772	\$ 7,091	\$ (3,543)	\$ 51	\$ 113,371
Net claims and claim expenses incurred - current accident year	\$ 71,369	\$ 30,903	\$ 28,517	\$ —	\$ 130,789
Net claims and claim expenses incurred - prior accident years	(18,454)	(5,392)	(2,981)	—	(26,827)
Net claims and claim expenses incurred - total	\$ 52,915	\$ 25,511	\$ 25,536	\$ —	\$ 103,962
Net claims and claim expense ratio - current accident year	35.6 %	62.8 %	68.0 %	— %	44.8 %
Net claims and claim expense ratio - prior accident years	(9.2)%	(11.0)%	(7.1)%	— %	(9.2)%
Net claims and claim expense ratio - calendar year	26.4 %	51.8 %	60.9 %	— %	35.6 %
Underwriting expense ratio	18.8 %	33.8 %	47.5 %	80.9 %	25.6 %
Combined ratio	45.2 %	85.6 %	108.4 %	80.9 %	61.2 %

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$1.0 million.

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

Six months ended June 30, 2014					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 855,794	\$ 205,844	\$ 155,162	\$ —	\$ 1,216,800
Net premiums written	\$ 493,187	\$ 171,743	\$ 131,821	\$ 3	\$ 796,754
Net premiums earned	\$ 323,736	\$ 123,218	\$ 99,969	\$ 27	\$ 546,950
Net claims and claim expenses incurred	43,185	46,156	51,392	(430)	140,303
Acquisition expenses	24,932	28,246	20,689	(6,690)	67,177
Operational expenses	42,619	20,620	25,091	135	88,465
Underwriting income	\$ 213,000	\$ 28,196	\$ 2,797	\$ 7,012	\$ 251,005
Net claims and claim expenses incurred - current accident year	\$ 51,002	\$ 67,365	\$ 55,712	\$ —	\$ 174,079
Net claims and claim expenses incurred - prior accident years	(7,817)	(21,209)	(4,320)	(430)	(33,776)
Net claims and claim expenses incurred - total	\$ 43,185	\$ 46,156	\$ 51,392	\$ (430)	\$ 140,303
Net claims and claim expense ratio - current accident year	15.8 %	54.7 %	55.7 %	— %	31.8 %
Net claims and claim expense ratio - prior accident years	(2.5)%	(17.2)%	(4.3)%	(1,592.6)%	(6.1)%
Net claims and claim expense ratio - calendar year	13.3 %	37.5 %	51.4 %	(1,592.6)%	25.7 %
Underwriting expense ratio	20.9 %	39.6 %	45.8 %	(24,277.8)%	28.4 %
Combined ratio	34.2 %	77.1 %	97.2 %	(25,870.4)%	54.1 %

  

Six months ended June 30, 2013					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 1,055,699	\$ 140,869	\$ 143,061	\$ (988)	\$ 1,338,641
Net premiums written	\$ 742,205	\$ 132,867	\$ 120,567	\$ 283	\$ 995,922
Net premiums earned	\$ 387,134	\$ 96,015	\$ 79,712	\$ 283	\$ 563,144
Net claims and claim expenses incurred	55,623	36,203	40,064	(677)	131,213
Acquisition expenses	23,817	17,448	15,400	111	56,776
Operational expenses	49,714	15,155	23,634	272	88,775
Underwriting income	\$ 257,980	\$ 27,209	\$ 614	\$ 577	\$ 286,380
Net claims and claim expenses incurred - current accident year	\$ 92,545	\$ 56,756	\$ 46,388	\$ —	\$ 195,689
Net claims and claim expenses incurred - prior accident years	(36,922)	(20,553)	(6,324)	(677)	(64,476)
Net claims and claim expenses incurred - total	\$ 55,623	\$ 36,203	\$ 40,064	\$ (677)	\$ 131,213
Net claims and claim expense ratio - current accident year	23.9 %	59.1 %	58.2 %	— %	34.7 %
Net claims and claim expense ratio - prior accident years	(9.5)%	(21.4)%	(7.9)%	(239.2)%	(11.4)%
Net claims and claim expense ratio - calendar year	14.4 %	37.7 %	50.3 %	(239.2)%	23.3 %
Underwriting expense ratio	19.0 %	34.0 %	48.9 %	135.3 %	25.9 %
Combined ratio	33.4 %	71.7 %	99.2 %	(103.9)%	49.2 %

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$1.0 million.

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

	Three months ended				
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
<b>Catastrophe Reinsurance Segment</b>					
Renaissance catastrophe premiums	\$ 240,137	\$ 322,748	\$ (4,041)	\$ 55,849	\$ 368,077
DaVinci catastrophe premiums	147,946	144,963	(13,818)	26,690	208,826
<b>Total Catastrophe Reinsurance segment gross premiums written</b>	<b>\$ 388,083</b>	<b>\$ 467,711</b>	<b>\$ (17,859)</b>	<b>\$ 82,539</b>	<b>\$ 576,903</b>
<b>Specialty Reinsurance Segment</b>					
Renaissance specialty premiums	\$ 50,001	\$ 153,994	\$ 58,014	\$ 60,156	\$ 56,567
DaVinci specialty premiums	1,553	296	450	—	1,972
<b>Total Specialty Reinsurance segment gross premiums written</b>	<b>\$ 51,554</b>	<b>\$ 154,290</b>	<b>\$ 58,464</b>	<b>\$ 60,156</b>	<b>\$ 58,539</b>
<b>Lloyd's Segment</b>					
Specialty	\$ 45,238	\$ 61,704	\$ 43,154	\$ 36,545	\$ 53,207
Catastrophe	26,665	21,555	363	3,409	15,562
<b>Total Lloyd's segment gross premiums written</b>	<b>\$ 71,903</b>	<b>\$ 83,259</b>	<b>\$ 43,517</b>	<b>\$ 39,954</b>	<b>\$ 68,769</b>
<b>Managed Premiums (1)</b>					
Total Catastrophe Reinsurance segment gross premiums written	\$ 388,083	\$ 467,711	\$ (17,859)	\$ 82,539	\$ 576,903
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	23,110	14,115	3,694	1,963	25,682
Catastrophe premiums written in the Lloyd's segment	26,665	21,555	363	3,409	15,562
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	—	(7,355)	—	—	—
<b>Total managed catastrophe premiums (1)</b>	<b>\$ 437,858</b>	<b>\$ 496,026</b>	<b>\$ (13,802)</b>	<b>\$ 87,911</b>	<b>\$ 618,147</b>

- (1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.  
(2) Top Layer Re is accounted for under the equity method of accounting.

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

	Six months ended	
	June 30, 2014	June 30, 2013
<b><u>Catastrophe Reinsurance Segment</u></b>		
Renaissance catastrophe premiums	\$ 562,885	\$ 678,079
DaVinci catastrophe premiums	292,909	377,620
<b>Total Catastrophe Reinsurance segment gross premiums written</b>	<b>\$ 855,794</b>	<b>\$ 1,055,699</b>
<b><u>Specialty Reinsurance Segment</u></b>		
Renaissance specialty premiums	\$ 203,995	\$ 138,184
DaVinci specialty premiums	1,849	2,685
<b>Total Specialty Reinsurance segment gross premiums written</b>	<b>\$ 205,844</b>	<b>\$ 140,869</b>
<b><u>Lloyd's Segment</u></b>		
Specialty	\$ 106,942	\$ 108,964
Catastrophe	48,220	34,097
<b>Total Lloyd's segment gross premiums written</b>	<b>\$ 155,162</b>	<b>\$ 143,061</b>
<b><u>Managed Premiums (1)</u></b>		
Total Catastrophe Reinsurance segment gross premiums written	\$ 855,794	\$ 1,055,699
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	37,225	58,064
Catastrophe premiums written in the Lloyd's segment	48,220	34,097
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	(7,355)	—
<b>Total managed catastrophe premiums (1)</b>	<b>\$ 933,884</b>	<b>\$ 1,147,860</b>

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

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



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

	Three months ended				
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
<b>Revenues</b>					
Gross premiums written	\$ 149,499	\$ 145,259	\$ (13,368)	\$ 26,690	\$ 210,798
Net premiums written	\$ 126,810	\$ 118,930	\$ (15,415)	\$ 14,302	\$ 203,698
(Increase) decrease in unearned premiums	(52,440)	(41,068)	88,096	73,078	(107,972)
Net premiums earned	74,370	77,862	72,681	87,380	95,726
Net investment income	6,875	7,054	7,164	7,263	6,283
Net foreign exchange gains (losses)	1,674	376	145	(380)	526
Other loss	—	—	—	—	(169)
Net realized and unrealized gains (losses) on investments	6,628	2,540	1,942	8,708	(24,529)
<b>Total revenues</b>	<b>89,547</b>	<b>87,832</b>	<b>81,932</b>	<b>102,971</b>	<b>77,837</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	14,218	1,220	(28,625)	3,999	27,283
Acquisition expenses	17,507	20,878	26,108	22,708	18,926
Operational and corporate expenses	8,335	8,803	9,392	9,967	9,812
Interest expense	933	937	937	943	946
<b>Total expenses</b>	<b>40,993</b>	<b>31,838</b>	<b>7,812</b>	<b>37,617</b>	<b>56,967</b>
Income before taxes	48,554	55,994	74,120	65,354	20,870
Income tax expense	(2)	—	—	—	—
<b>Net income</b>	<b>48,552</b>	<b>55,994</b>	<b>74,120</b>	<b>65,354</b>	<b>20,870</b>
Net income attributable to redeemable noncontrolling interest	(99)	(114)	(150)	(133)	(43)
<b>Net income available to DaVinciRe common shareholders</b>	<b>\$ 48,453</b>	<b>\$ 55,880</b>	<b>\$ 73,970</b>	<b>\$ 65,221</b>	<b>\$ 20,827</b>
Net claims and claim expenses incurred - current accident year	\$ 19,370	\$ 5,106	\$ (4,023)	\$ 8,438	\$ 34,523
Net claims and claim expenses incurred - prior accident years	(5,152)	(3,886)	(24,602)	(4,439)	(7,240)
Net claims and claim expenses incurred - total	\$ 14,218	\$ 1,220	\$ (28,625)	\$ 3,999	\$ 27,283
Net claims and claim expense ratio - current accident year	26.0 %	6.6 %	(5.5)%	9.7 %	36.1 %
Net claims and claim expense ratio - prior accident years	(6.9)%	(5.0)%	(33.9)%	(5.1)%	(7.6)%
Net claims and claim expense ratio - calendar year	19.1 %	1.6 %	(39.4)%	4.6 %	28.5 %
Underwriting expense ratio	34.8 %	38.1 %	48.9 %	37.4 %	30.0 %
Combined ratio	53.9 %	39.7 %	9.5 %	42.0 %	58.5 %

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

	Six months ended	
	June 30, 2014	June 30, 2013
<b>Revenues</b>		
Gross premiums written	\$ 294,758	\$ 380,305
Net premiums written	\$ 245,740	\$ 341,220
(Increase) decrease in unearned premiums	(93,508)	(153,878)
Net premiums earned	152,232	187,342
Net investment income	13,929	13,964
Net foreign exchange gains (losses)	2,050	656
Other loss	—	(717)
Net realized and unrealized gains (losses) on investments	9,168	(26,247)
<b>Total revenues</b>	<b>177,379</b>	<b>174,998</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	15,438	30,993
Acquisition expenses	38,385	43,200
Operational and corporate expenses	17,138	20,212
Interest expense	1,870	1,898
<b>Total expenses</b>	<b>72,831</b>	<b>96,303</b>
Income before taxes	104,548	78,695
Income tax expense	(2)	—
<b>Net income</b>	<b>104,546</b>	<b>78,695</b>
Net income attributable to redeemable noncontrolling interest	(213)	(161)
<b>Net income available to DaVinciRe common shareholders</b>	<b>\$ 104,333</b>	<b>\$ 78,534</b>
Net claims and claim expenses incurred - current accident year	\$ 24,476	\$ 44,806
Net claims and claim expenses incurred - prior accident years	(9,038)	(13,813)
Net claims and claim expenses incurred - total	\$ 15,438	\$ 30,993
Net claims and claim expense ratio - current accident year	16.1 %	23.9 %
Net claims and claim expense ratio - prior accident years	(6.0)%	(7.4)%
Net claims and claim expense ratio - calendar year	10.1 %	16.5 %
Underwriting expense ratio	36.5 %	33.9 %
Combined ratio	46.6 %	50.4 %

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

	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
<b>Assets</b>					
Fixed maturity investments trading, at fair value	\$ 4,841,609	\$ 4,587,412	\$ 4,809,036	\$ 4,751,237	\$ 4,366,080
Fixed maturity investments available for sale, at fair value	29,219	30,205	34,241	38,530	40,785
Total fixed maturity investments, at fair value	4,870,828	4,617,617	4,843,277	4,789,767	4,406,865
Short term investments, at fair value	957,698	977,778	1,044,779	925,329	924,843
Equity investments trading, at fair value	254,408	245,267	254,776	113,986	108,620
Other investments, at fair value	513,614	576,099	573,264	500,770	629,396
Investments in other ventures, under equity method	110,354	106,332	105,616	97,660	93,049
Total investments	6,706,902	6,523,093	6,821,712	6,427,512	6,162,773
Cash and cash equivalents	294,457	327,163	408,032	266,350	234,906
Premiums receivable	837,116	668,788	474,087	735,937	954,142
Prepaid reinsurance premiums	267,963	207,752	66,132	166,340	214,804
Reinsurance recoverable	85,115	98,962	101,025	149,201	175,103
Accrued investment income	28,019	27,351	34,065	26,887	26,658
Deferred acquisition costs	140,765	121,890	81,684	103,844	125,682
Receivable for investments sold	58,205	84,396	75,845	240,191	311,783
Other assets	89,076	96,251	108,438	113,159	102,413
Goodwill and other intangibles	8,007	8,059	8,111	8,978	8,282
Assets of discontinued operations held for sale	—	—	—	115,556	150,837
<b>Total assets</b>	<b>\$ 8,515,625</b>	<b>\$ 8,163,705</b>	<b>\$ 8,179,131</b>	<b>\$ 8,353,955</b>	<b>\$ 8,467,383</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>					
<b>Liabilities</b>					
Reserve for claims and claim expenses	\$ 1,552,618	\$ 1,532,883	\$ 1,563,730	\$ 1,683,709	\$ 1,710,408
Unearned premiums	929,523	783,321	477,888	754,077	970,017
Debt	249,476	249,453	249,430	249,407	249,385
Reinsurance balances payable	558,185	468,644	293,022	358,988	387,425
Payable for investments purchased	201,340	179,519	193,221	407,788	463,923
Other liabilities	164,650	200,626	397,596	183,362	169,559
Liabilities of discontinued operations held for sale	—	—	—	56,275	47,553
<b>Total liabilities</b>	<b>3,655,792</b>	<b>3,414,446</b>	<b>3,174,887</b>	<b>3,693,606</b>	<b>3,998,270</b>
Redeemable noncontrolling interest	1,023,892	986,981	1,099,860	945,915	897,123
<b>Shareholders' Equity</b>					
Preference shares	400,000	400,000	400,000	400,000	400,000
Common shares	40,523	40,856	43,646	44,391	44,385
Accumulated other comprehensive income	3,918	3,963	4,131	4,566	4,909
Retained earnings	3,391,500	3,317,459	3,456,607	3,261,757	3,119,003
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>3,835,941</b>	<b>3,762,278</b>	<b>3,904,384</b>	<b>3,710,714</b>	<b>3,568,297</b>
Noncontrolling interest	—	—	—	3,720	3,693
<b>Total shareholders' equity</b>	<b>3,835,941</b>	<b>3,762,278</b>	<b>3,904,384</b>	<b>3,714,434</b>	<b>3,571,990</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 8,515,625</b>	<b>\$ 8,163,705</b>	<b>\$ 8,179,131</b>	<b>\$ 8,353,955</b>	<b>\$ 8,467,383</b>
<b>Book value per common share</b>					
	<b>\$ 84.79</b>	<b>\$ 82.30</b>	<b>\$ 80.29</b>	<b>\$ 74.58</b>	<b>\$ 71.38</b>

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

	June 30, 2014		March 31, 2014		December 31, 2013		September 30, 2013		June 30, 2013	
TYPE OF INVESTMENT										
U.S. treasuries	\$ 1,706,929	25.5%	\$ 1,539,995	23.6%	\$ 1,352,413	19.8%	\$ 1,322,367	20.5%	\$ 1,195,182	19.4%
Agencies	121,650	1.8%	134,461	2.1%	186,050	2.7%	197,047	3.1%	227,017	3.7%
Non-U.S. government (Sovereign debt)	271,495	4.0%	298,080	4.6%	334,580	4.9%	353,810	5.5%	265,033	4.3%
Non-U.S. government-backed corporate	163,911	2.4%	220,727	3.4%	237,479	3.5%	229,687	3.6%	238,254	3.9%
Corporate	1,580,038	23.6%	1,495,481	22.9%	1,803,415	26.4%	1,687,118	26.2%	1,500,576	24.3%
Agency mortgage-backed	326,304	4.9%	300,448	4.6%	341,908	5.0%	436,024	6.8%	435,233	7.1%
Non-agency mortgage-backed	265,340	3.9%	265,372	4.0%	257,938	3.8%	246,163	3.8%	233,468	3.8%
Commercial mortgage-backed	400,288	6.0%	344,590	5.3%	314,236	4.6%	302,803	4.7%	298,996	4.8%
Asset-backed	34,873	0.5%	18,463	0.3%	15,258	0.2%	14,748	0.3%	13,106	0.2%
Total fixed maturity investments, at fair value	4,870,828	72.6%	4,617,617	70.8%	4,843,277	70.9%	4,789,767	74.5%	4,406,865	71.5%
Short term investments, at fair value	957,698	14.3%	977,778	15.0%	1,044,779	15.3%	925,329	14.4%	924,843	15.0%
Equity investments trading, at fair value	254,408	3.8%	245,267	3.8%	254,776	3.7%	113,986	1.8%	108,620	1.8%
Other investments, at fair value	513,614	7.6%	576,099	8.8%	573,264	8.5%	500,770	7.8%	629,396	10.2%
Total managed investment portfolio	6,596,548	98.3%	6,416,761	98.4%	6,716,096	98.5%	6,329,852	98.5%	6,069,724	98.5%
Investments in other ventures, under equity method	110,354	1.7%	106,332	1.6%	105,616	1.6%	97,660	1.5%	93,049	1.5%
Total investments	\$ 6,706,902	100.0%	\$ 6,523,093	100.0%	\$ 6,821,712	100.0%	\$ 6,427,512	100.0%	\$ 6,162,773	100.0%
CREDIT QUALITY OF FIXED MATURITY INVESTMENTS										
AAA	\$ 608,811	12.5%	\$ 643,735	14.0%	\$ 638,049	13.2%	\$ 648,065	13.5%	\$ 616,559	14.0%
AA	2,573,467	52.8%	2,370,814	51.3%	2,414,857	49.8%	2,463,789	51.4%	2,308,313	52.4%
A	705,334	14.5%	646,095	14.0%	836,425	17.3%	778,552	16.3%	732,659	16.6%
BBB	401,664	8.2%	367,622	8.0%	383,508	7.9%	330,481	6.9%	296,386	6.7%
Non-investment grade and not rated	581,552	12.0%	589,351	12.7%	570,438	11.8%	568,880	11.9%	452,948	10.3%
Total fixed maturity investments, at fair value	\$ 4,870,828	100.0%	\$ 4,617,617	100.0%	\$ 4,843,277	100.0%	\$ 4,789,767	100.0%	\$ 4,406,865	100.0%
MATURITY PROFILE OF FIXED MATURITY INVESTMENTS										
Due in less than one year	\$ 100,765	2.1%	\$ 119,599	2.6%	\$ 160,760	3.3%	\$ 166,583	3.5%	\$ 200,706	4.6%
Due after one through five years	3,080,879	63.2%	2,963,494	64.2%	3,118,799	64.4%	2,877,644	60.1%	2,578,703	58.5%
Due after five through ten years	529,811	10.9%	504,919	10.9%	551,007	11.4%	630,582	13.2%	530,724	12.0%
Due after ten years	132,568	2.7%	100,732	2.2%	83,371	1.7%	115,220	2.4%	115,929	2.6%
Mortgage-backed securities	991,932	20.4%	910,410	19.7%	914,082	18.9%	984,990	20.5%	967,697	22.0%
Asset-backed securities	34,873	0.7%	18,463	0.4%	15,258	0.3%	14,748	0.3%	13,106	0.3%
Total fixed maturity investments, at fair value	\$ 4,870,828	100.0%	\$ 4,617,617	100.0%	\$ 4,843,277	100.0%	\$ 4,789,767	100.0%	\$ 4,406,865	100.0%
Weighted average effective yield of fixed maturity and short term investments										
	1.5%		1.6%		1.7%		1.7%		1.8%	
Average duration of fixed maturities and short term investments										
	2.2		2.2		2.1		2.1		2.4	

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

	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	\$ 314,983	\$ 325,711	\$ 322,391	\$ 327,245	\$ 335,732
Catastrophe bonds	179,465	233,321	229,016	102,141	81,042
Senior secured bank loan funds	15,976	13,656	18,048	19,395	178,040
Hedge funds	3,190	3,411	3,809	4,022	4,683
Miscellaneous other investments	—	—	—	47,967	29,899
Total other investments, at fair value	<u>\$ 513,614</u>	<u>\$ 576,099</u>	<u>\$ 573,264</u>	<u>\$ 500,770</u>	<u>\$ 629,396</u>

<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	61.4%	56.5%	56.2%	65.3%	53.3%
Catastrophe bonds	34.9%	40.5%	40.0%	20.4%	12.9%
Senior secured bank loan funds	3.1%	2.4%	3.1%	3.9%	28.3%
Hedge funds	0.6%	0.6%	0.7%	0.8%	0.7%
Miscellaneous other investments	—%	—%	—%	9.6%	4.8%
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.**  
**Total Investment Result**

	Three months ended					Six months ended	
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	June 30, 2014	June 30, 2013
Fixed maturity investments	\$ 26,372	\$ 23,860	\$ 24,759	\$ 24,423	\$ 22,839	\$ 50,232	\$ 46,725
Short term investments	286	190	380	563	426	476	755
Equity investments trading	779	796	1,245	706	344	1,575	344
Other investments							
Hedge funds and private equity investments	8,340	12,317	14,514	14,179	2,237	20,657	17,117
Other	1,483	4,528	40,818	22,735	3,144	6,011	10,139
Cash and cash equivalents	93	91	83	47	9	184	61
	37,353	41,782	81,799	62,653	28,999	79,135	75,141
Investment expenses	(2,812)	(2,834)	(3,067)	(2,722)	(2,836)	(5,646)	(5,776)
<b>Net investment income</b>	<b>34,541</b>	<b>38,948</b>	<b>78,732</b>	<b>59,931</b>	<b>26,163</b>	<b>73,489</b>	<b>69,365</b>
Gross realized gains	12,166	13,467	12,055	8,813	17,548	25,633	51,624
Gross realized losses	(2,587)	(5,564)	(8,810)	(22,241)	(14,601)	(8,151)	(19,155)
<b>Net realized gains (losses) on fixed maturity investments</b>	<b>9,579</b>	<b>7,903</b>	<b>3,245</b>	<b>(13,428)</b>	<b>2,947</b>	<b>17,482</b>	<b>32,469</b>
Net unrealized gains (losses) on fixed maturity investments trading	29,918	27,882	(2,489)	33,405	(95,680)	57,800	(118,743)
Net realized and unrealized (losses) gains on investments-related derivatives	(6,884)	(10,899)	6,570	3,557	20,510	(17,783)	20,931
Net realized gains (losses) on equity investments trading	5,134	(79)	8,455	560	74	5,055	17,635
Net unrealized (losses) gains on equity investments trading	(10,619)	(9,880)	46,083	4,378	2,620	(20,499)	(7,552)
<b>Net realized and unrealized gains (losses) on investments</b>	<b>27,128</b>	<b>14,927</b>	<b>61,864</b>	<b>28,472</b>	<b>(69,529)</b>	<b>42,055</b>	<b>(55,260)</b>
<b>Change in net unrealized gains on fixed maturity investments available for sale</b>	<b>(96)</b>	<b>(165)</b>	<b>(471)</b>	<b>(252)</b>	<b>(1,239)</b>	<b>(261)</b>	<b>(7,306)</b>
<b>Total investment result</b>	<b>\$ 61,573</b>	<b>\$ 53,710</b>	<b>\$ 140,125</b>	<b>\$ 88,151</b>	<b>\$ (44,605)</b>	<b>\$ 115,283</b>	<b>\$ 6,799</b>
<b>Total investment return - annualized</b>	<b>3.7%</b>	<b>3.2%</b>	<b>8.6%</b>	<b>5.7%</b>	<b>(2.8)%</b>	<b>3.4%</b>	<b>0.2%</b>

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

June 30, 2014	Amortized Cost	Fair Value	% of Total Investment Portfolio	Weighted Average Effective Yield	Credit Rating (1)					
					AAA	AA	A	BBB	Non-Investment Grade	Not Rated
<b>Short term investments</b>	\$ 957,698	\$ 957,698	14.3%	0.1%	\$ 937,692	\$ 19,429	\$ 231	\$ —	\$ 346	\$ —
		100.0%			97.9%	2.1%	—%	—%	—%	—%
<b>Fixed maturity investments</b>										
U.S. treasuries	1,704,381	1,706,929	25.5%	0.9%	—	1,706,929	—	—	—	—
<b>Agencies</b>										
Fannie Mae & Freddie Mac	100,818	100,807	1.5%	1.4%	—	100,807	—	—	—	—
Other agencies	20,800	20,843	0.3%	1.5%	—	20,843	—	—	—	—
<b>Total agencies</b>	121,618	121,650	1.8%	1.4%	—	121,650	—	—	—	—
<b>Non-U.S. government (Sovereign debt)</b>	267,499	271,495	4.0%	1.2%	170,258	70,509	11,796	18,697	235	—
<b>Non-U.S. government-backed corporate</b>	158,417	163,911	2.4%	1.3%	113,810	42,173	6,300	1,029	599	—
<b>Corporate</b>	1,528,264	1,580,038	23.6%	2.7%	22,091	179,397	635,029	348,930	351,866	42,725
<b>Mortgage-backed</b>										
<b>Residential mortgage-backed</b>										
Agency securities	325,367	326,304	4.9%	2.2%	—	326,304	—	—	—	—
Non-agency securities - Alt A	137,493	149,537	2.2%	4.0%	5,783	6,127	23,120	11,749	85,689	17,069
Non-agency securities - Prime	108,839	115,803	1.7%	3.2%	10,054	5,206	7,174	10,000	75,501	7,868
<b>Total residential mortgage-backed</b>	571,699	591,644	8.8%	2.8%	15,837	337,637	30,294	21,749	161,190	24,937
Commercial mortgage-backed	393,719	400,288	6.0%	2.0%	254,123	114,446	20,460	11,259	—	—
<b>Total mortgage-backed</b>	965,418	991,932	14.8%	2.5%	269,960	452,083	50,754	33,008	161,190	24,937
<b>Asset-backed</b>										
Student loans	12,865	12,934	0.2%	0.7%	12,208	726	—	—	—	—
Auto loans	9,764	9,827	0.1%	0.9%	9,827	—	—	—	—	—
Credit cards	4,760	4,926	0.1%	2.1%	4,926	—	—	—	—	—
Other	7,006	7,186	0.1%	2.5%	5,731	—	1,455	—	—	—
<b>Total asset-backed</b>	34,395	34,873	0.5%	1.3%	32,692	726	1,455	—	—	—
<b>Total securitized assets</b>	999,813	1,026,805	15.3%	2.5%	302,652	452,809	52,209	33,008	161,190	24,937
<b>Total fixed maturity investments</b>	<b>4,779,992</b>	<b>4,870,828</b>	<b>72.6%</b>	<b>1.8%</b>	<b>608,811</b>	<b>2,573,467</b>	<b>705,334</b>	<b>401,664</b>	<b>513,890</b>	<b>67,662</b>
		100.0%			12.5%	52.8%	14.5%	8.2%	10.6%	1.4%
<b>Equity investments trading</b>	<b>254,408</b>	<b>254,408</b>	<b>3.8%</b>		—	—	—	—	—	<b>254,408</b>
		100.0%			—%	—%	—%	—%	—%	100.0%
<b>Other investments</b>										
Private equity partnerships		314,983	4.7%		—	—	—	—	—	314,983
Catastrophe bonds		179,465	2.7%		—	—	—	—	179,465	—
Senior secured bank loan funds		15,976	0.2%		—	—	—	—	—	15,976
Hedge funds		3,190	—%		—	—	—	—	—	3,190
<b>Total other investments</b>		<b>513,614</b>	<b>7.6%</b>		—	—	—	—	<b>179,465</b>	<b>334,149</b>
		100.0%			—%	—%	—%	—%	34.9%	65.1%
<b>Investments in other ventures</b>	<b>110,354</b>	<b>110,354</b>	<b>1.7%</b>		—	—	—	—	—	<b>110,354</b>
		100.0%			—%	—%	—%	—%	—%	100.0%
<b>Total investment portfolio</b>	<b>\$ 6,706,902</b>	<b>\$ 6,706,902</b>	<b>100.0%</b>		<b>\$ 1,546,503</b>	<b>\$ 2,592,896</b>	<b>\$ 705,565</b>	<b>\$ 401,664</b>	<b>\$ 693,701</b>	<b>\$ 766,573</b>
		100.0%			23.1%	38.7%	10.5%	6.0%	10.3%	11.4%

(1) The credit ratings included in this table are those assigned by Standard & Poor's Corporation ("S&P"). When ratings provided by S&P were not available, ratings from other nationally recognized rating agencies were used. The Company has grouped short term investments with an A-1+ and A-1 short term issue credit rating as AAA, short term investments with A-2 short term issue credit rating as AA and short term investments with an A-3 short term issue credit rating as A.

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

	June 30, 2014		December 31, 2013		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
<b>Short term investments</b>	<b>\$ 957,698</b>	<b>14.3%</b>	<b>\$ 1,044,779</b>	<b>15.3%</b>	<b>\$ (87,081)</b>	<b>(1.0)%</b>
<b>Fixed maturity investments</b>						
<b>U.S. treasuries</b>	1,706,929	25.5%	1,352,413	19.8%	354,516	5.7 %
<b>Agencies</b>						
Fannie Mae & Freddie Mac	100,807	1.5%	182,738	2.7%	(81,931)	(1.2)%
Other agencies	20,843	0.3%	3,312	—%	17,531	0.3 %
<b>Total agencies</b>	121,650	1.8%	186,050	2.7%	(64,400)	(0.9)%
<b>Non-U.S. government (Sovereign debt)</b>	271,495	4.0%	334,580	4.9%	(63,085)	(0.9)%
<b>Non-U.S. government-backed corporate</b>	163,911	2.4%	237,479	3.5%	(73,568)	(1.1)%
<b>Corporate</b>	1,580,038	23.6%	1,803,415	26.4%	(223,377)	(2.8)%
<b>Mortgage-backed</b>						
Residential mortgage-backed						
Agency securities	326,304	4.9%	341,908	5.0%	(15,604)	(0.1)%
Non-agency securities - Alt A	149,537	2.2%	136,734	2.0%	12,803	0.2 %
Non-agency securities - Prime	115,803	1.7%	121,204	1.8%	(5,401)	(0.1)%
Total residential mortgage-backed	591,644	8.8%	599,846	8.8%	(8,202)	— %
Commercial mortgage-backed	400,288	6.0%	314,236	4.6%	86,052	1.4 %
<b>Total mortgage-backed</b>	991,932	14.8%	914,082	13.4%	77,850	1.4 %
<b>Asset-backed</b>						
Student loans	12,934	0.2%	2,947	—%	9,987	0.2 %
Auto loans	9,827	0.1%	3,109	—%	6,718	0.1 %
Credit cards	4,926	0.1%	4,385	0.1%	541	— %
Other	7,186	0.1%	4,817	0.1%	2,369	— %
<b>Total asset-backed</b>	34,873	0.5%	15,258	0.2%	19,615	0.3 %
<b>Total securitized assets</b>	1,026,805	15.3%	929,340	13.6%	97,465	1.7 %
<b>Total fixed maturity investments</b>	<b>4,870,828</b>	<b>72.6%</b>	<b>4,843,277</b>	<b>70.9%</b>	<b>27,551</b>	<b>1.7 %</b>
<b>Equity investments trading</b>	<b>254,408</b>	<b>3.8%</b>	<b>254,776</b>	<b>3.7%</b>	<b>(368)</b>	<b>0.1 %</b>
<b>Other investments</b>						
Private equity partnerships	314,983	4.7%	322,391	4.7%	(7,408)	— %
Catastrophe bonds	179,465	2.7%	229,016	3.4%	(49,551)	(0.7)%
Senior secured bank loan funds	15,976	0.2%	18,048	0.3%	(2,072)	(0.1)%
Hedge funds	3,190	—%	3,809	0.1%	(619)	(0.1)%
<b>Total other investments</b>	<b>513,614</b>	<b>7.6%</b>	<b>573,264</b>	<b>8.5%</b>	<b>(59,650)</b>	<b>(0.9)%</b>
<b>Investments in other ventures</b>	<b>110,354</b>	<b>1.7%</b>	<b>105,616</b>	<b>1.5%</b>	<b>4,738</b>	<b>0.2 %</b>
<b>Total managed investment portfolio</b>	<b>\$ 6,706,902</b>	<b>100.0%</b>	<b>\$ 6,821,712</b>	<b>100.0%</b>	<b>\$ (114,810)</b>	



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

June 30, 2014							
Sector	Total	AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Financials	\$ 666,034	\$ 19,163	\$ 99,866	\$ 396,754	\$ 89,451	\$ 24,482	\$ 36,318
Industrial, utilities and energy	372,632	2,060	29,739	125,643	123,626	90,030	1,534
Communications and technology	217,085	—	14,195	51,552	57,043	91,622	2,673
Consumer	162,824	—	5,818	23,012	33,400	99,084	1,510
Health care	91,476	—	23,669	22,753	19,234	25,820	—
Basic materials	57,206	—	—	10,704	26,176	19,636	690
Other	12,781	868	6,110	4,611	—	1,192	—
<b>Total corporate fixed maturity investments, at fair value (1)</b>	<b>\$ 1,580,038</b>	<b>\$ 22,091</b>	<b>\$ 179,397</b>	<b>\$ 635,029</b>	<b>\$ 348,930</b>	<b>\$ 351,866</b>	<b>\$ 42,725</b>

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

Issuer	June 30, 2014		
	Total	Short term investments	Fixed maturity investments
Bank of America Corp.	\$ 55,983	\$ —	\$ 55,983
Goldman Sachs Group Inc.	50,671	—	50,671
JP Morgan Chase & Co.	45,165	—	45,165
Morgan Stanley	32,188	—	32,188
Citigroup Inc.	29,145	—	29,145
General Electric Company	28,378	—	28,378
HSBC Holdings PLC	25,121	—	25,121
Ford Motor Co.	21,689	—	21,689
Wells Fargo & Co.	18,069	—	18,069
Verizon Communications Inc.	17,818	—	17,818
<b>Total (2)</b>	<b>\$ 324,227</b>	<b>\$ —</b>	<b>\$ 324,227</b>

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

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

**RenaissanceRe Holdings Ltd.**  
**Reserves for Claims and Claim Expenses**

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<b><u>June 30, 2014</u></b>				
Catastrophe Reinsurance	\$ 327,537	\$ 201,716	\$ 191,059	\$ 720,312
Specialty Reinsurance	100,033	89,949	340,106	530,088
Lloyd's	48,242	19,763	184,120	252,125
Other	9,505	2,323	38,265	50,093
Total	<u>\$ 485,317</u>	<u>\$ 313,751</u>	<u>\$ 753,550</u>	<u>\$ 1,552,618</u>
<b><u>March 31, 2014</u></b>				
Catastrophe Reinsurance	\$ 350,606	\$ 183,216	\$ 184,685	\$ 718,507
Specialty Reinsurance	111,914	85,568	325,468	522,950
Lloyd's	47,137	17,560	171,492	236,189
Other	14,358	2,324	38,555	55,237
Total	<u>\$ 524,015</u>	<u>\$ 288,668</u>	<u>\$ 720,200</u>	<u>\$ 1,532,883</u>
<b><u>December 31, 2013</u></b>				
Catastrophe Reinsurance	\$ 430,166	\$ 177,518	\$ 173,303	\$ 780,987
Specialty Reinsurance	113,188	81,251	311,829	506,268
Lloyd's	45,355	14,265	158,747	218,367
Other	14,915	2,324	40,869	58,108
Total	<u>\$ 603,624</u>	<u>\$ 275,358</u>	<u>\$ 684,748</u>	<u>\$ 1,563,730</u>
<b><u>September 30, 2013</u></b>				
Catastrophe Reinsurance	\$ 465,221	\$ 247,282	\$ 211,040	\$ 923,543
Specialty Reinsurance	112,003	82,795	306,792	501,590
Lloyd's	39,316	11,518	148,149	198,983
Other	17,846	2,214	39,533	59,593
Total	<u>\$ 634,386</u>	<u>\$ 343,809</u>	<u>\$ 705,514</u>	<u>\$ 1,683,709</u>
<b><u>June 30, 2013</u></b>				
Catastrophe Reinsurance	\$ 502,756	\$ 264,712	\$ 214,308	\$ 981,776
Specialty Reinsurance	105,868	89,695	295,221	490,784
Lloyd's	31,984	13,476	134,782	180,242
Other	15,103	2,642	39,861	57,606
Total	<u>\$ 655,711</u>	<u>\$ 370,525</u>	<u>\$ 684,172</u>	<u>\$ 1,710,408</u>

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

	Three months ended June 30, 2014			Three months ended June 30, 2013		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 1,532,883	\$ 98,962	\$ 1,433,921	\$ 1,755,783	\$ 162,948	\$ 1,592,835
Incurred losses and loss expenses						
Current year	113,964	15,493	98,471	146,544	15,755	130,789
Prior years	(16,900)	183	(17,083)	(29,549)	(2,722)	(26,827)
Total incurred losses and loss expenses	97,064	15,676	81,388	116,995	13,033	103,962
Paid losses and loss expenses						
Current year	725	12	713	21,990	—	21,990
Prior years	76,604	29,511	47,093	140,380	878	139,502
Total paid losses and loss expenses	77,329	29,523	47,806	162,370	878	161,492
Reserve for losses and loss expenses, end of period	<u>\$ 1,552,618</u>	<u>\$ 85,115</u>	<u>\$ 1,467,503</u>	<u>\$ 1,710,408</u>	<u>\$ 175,103</u>	<u>\$ 1,535,305</u>

  

	Six months ended June 30, 2014			Six months ended June 30, 2013		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 1,563,730	\$ 101,025	\$ 1,462,705	\$ 1,879,377	\$ 192,512	\$ 1,686,865
Incurred losses and loss expenses						
Current year	193,890	19,811	174,079	216,538	20,849	195,689
Prior years	(28,676)	5,100	(33,776)	(65,545)	(1,069)	(64,476)
Total incurred losses and loss expenses	165,214	24,911	140,303	150,993	19,780	131,213
Paid losses and loss expenses						
Current year	1,777	12	1,765	23,129	—	23,129
Prior years	174,549	40,809	133,740	296,833	37,189	259,644
Total paid losses and loss expenses	176,326	40,821	135,505	319,962	37,189	282,773
Reserve for losses and loss expenses, end of period	<u>\$ 1,552,618</u>	<u>\$ 85,115</u>	<u>\$ 1,467,503</u>	<u>\$ 1,710,408</u>	<u>\$ 175,103</u>	<u>\$ 1,535,305</u>

**RenaissanceRe Holdings Ltd.**  
**Earnings per Share**

(common shares in thousands)	Three months ended				
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
<b>Numerator:</b>					
Net income available to RenaissanceRe common shareholders	\$ 120,752	\$ 151,003	\$ 268,656	\$ 179,740	\$ 26,806
Amount allocated to participating common shareholders (1)	(1,557)	(2,031)	(3,709)	(2,539)	(376)
	<u>\$ 119,195</u>	<u>\$ 148,972</u>	<u>\$ 264,947</u>	<u>\$ 177,201</u>	<u>\$ 26,430</u>
<b>Denominator:</b>					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	39,736	41,238	43,160	43,330	43,372
Per common share equivalents of employee stock options and restricted shares	659	665	609	805	871
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>40,395</u>	<u>41,903</u>	<u>43,769</u>	<u>44,135</u>	<u>44,243</u>
Basic income per RenaissanceRe common share	\$ 3.00	\$ 3.61	\$ 6.14	\$ 4.09	\$ 0.61
Diluted income per RenaissanceRe common share	\$ 2.95	\$ 3.56	\$ 6.05	\$ 4.01	\$ 0.60

(common shares in thousands)	Six months ended	
	June 30, 2014	June 30, 2013
<b>Numerator:</b>		
Net income available to RenaissanceRe common shareholders	\$ 271,755	\$ 217,280
Amount allocated to participating common shareholders (1)	(3,577)	(3,174)
	<u>\$ 268,178</u>	<u>\$ 214,106</u>
<b>Denominator:</b>		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	40,487	43,453
Per common share equivalents of employee stock options and restricted shares	662	850
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>41,149</u>	<u>44,303</u>
Basic income per RenaissanceRe common share	\$ 6.62	\$ 4.93
Diluted income per RenaissanceRe common share (2)	\$ 6.52	\$ 4.83

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

**RenaissanceRe Holdings Ltd.**  
**Equity in Earnings of Other Ventures**

	Three months ended				
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Tower Hill Companies	\$ 5,202	\$ 1,986	\$ 2,989	\$ 3,885	\$ 1,815
Top Layer Re	2,494	2,445	3,374	3,608	2,728
Other	(464)	(232)	(89)	(180)	(771)
<b>Total equity in earnings of other ventures</b>	<b>\$ 7,232</b>	<b>\$ 4,199</b>	<b>\$ 6,274</b>	<b>\$ 7,313</b>	<b>\$ 3,772</b>

	Six months ended	
	June 30, 2014	June 30, 2013
Tower Hill Companies	\$ 7,188	\$ 3,396
Top Layer Re	4,939	6,854
Other	(696)	(643)
<b>Total equity in earnings of other ventures</b>	<b>\$ 11,431</b>	<b>\$ 9,607</b>

**Other (Loss) Income**

	Three months ended				
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 17	\$ 21	\$ 26	\$ 30	\$ (642)
Other items	(552)	41	(199)	621	(486)
<b>Total other (loss) income</b>	<b>\$ (535)</b>	<b>\$ 62</b>	<b>\$ (173)</b>	<b>\$ 651</b>	<b>\$ (1,128)</b>

	Six months ended	
	June 30, 2014	June 30, 2013
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 38	\$ (2,573)
Other items	(511)	(264)
<b>Total other loss</b>	<b>\$ (473)</b>	<b>\$ (2,837)</b>

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

	<u>A.M. Best</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch</u>
Renaissance Reinsurance (1)	A+	AA-	A1	A+
DaVinci (1)	A	AA-	A3	—
RenaissanceRe Specialty Risks (1)	A	A+	—	—
RenaissanceRe Specialty U.S. (1)	A	—	—	—
Renaissance Reinsurance of Europe (1)	A+	AA-	—	—
Top Layer Re (1)	A+	AA	—	—
Syndicate 1458	—	—	—	—
Lloyd's Overall Market Rating (2)	A	A+	—	AA-
RenaissanceRe (3)	—	Very Strong	—	—

(1) The A.M. Best, S&P, Moody's and Fitch ratings for these companies reflect the insurer's financial strength rating and in addition to the insurer's financial strength rating, the S&P ratings reflect the insurer's issuer credit 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.

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

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

The Company uses "operating income available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income available to RenaissanceRe common shareholders" as used herein differs from "net income available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments from continuing and discontinued operations and net other-than-temporary impairments. The Company's management believes that "operating income available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio and equity investments trading. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2) net income available to RenaissanceRe common shareholders per common share - diluted to operating income available to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

	Three months ended					Six months ended	
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013	June 30, 2014	June 30, 2013
Net income available to RenaissanceRe common shareholders	\$ 120,752	\$ 151,003	\$ 268,656	\$ 179,740	\$ 26,806	\$ 271,755	\$ 217,280
Adjustment for net realized and unrealized (gains) losses on investments from continuing operations	(27,128)	(14,927)	(61,864)	(28,472)	69,529	(42,055)	55,260
Adjustment for net realized and unrealized losses on investments from discontinued operations	—	—	—	5	15	—	13
Operating income available to RenaissanceRe common shareholders	\$ 93,624	\$ 136,076	\$ 206,792	\$ 151,273	\$ 96,350	\$ 229,700	\$ 272,553
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.95	\$ 3.56	\$ 6.05	\$ 4.01	\$ 0.60	\$ 6.52	\$ 4.83
Adjustment for net realized and unrealized (gains) losses on investments from continuing operations	(0.67)	(0.36)	(1.41)	(0.65)	1.57	(1.02)	1.25
Adjustment for net realized and unrealized losses on investments from discontinued operations	—	—	—	—	—	—	—
Operating income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.28	\$ 3.20	\$ 4.64	\$ 3.36	\$ 2.17	\$ 5.50	\$ 6.08
Return on average common equity - annualized	14.2 %	17.6 %	31.5 %	22.2 %	3.4%	15.8 %	13.8%
Adjustment for net realized and unrealized (gains) losses on investments from continuing operations	(3.2)%	(1.7)%	(7.3)%	(3.5)%	8.8%	(2.4)%	3.5%
Adjustment for net realized and unrealized losses on investments from discontinued operations	— %	— %	— %	— %	—%	— %	—%
Operating return on average common equity - annualized	11.0 %	15.9 %	24.3 %	18.7 %	12.2%	13.4 %	17.3%

**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 the Company and its related joint ventures. “Managed catastrophe premiums” differs from total Catastrophe Reinsurance segment 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 assumed by the Company through its consolidated subsidiaries and related joint ventures.

The Company has also included in this Financial Supplement “tangible book value per common share” and “tangible book value per common share plus accumulated dividends”. “Tangible book value per common share” is defined as book value per common share excluding goodwill and intangible assets per share. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding goodwill and intangible assets per share, plus accumulated dividends. “Tangible book value per common share” differs from book value per common share, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of goodwill and intangible assets per share. The Company's management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets. The following is a reconciliation of book value per common share to tangible book value per common share and tangible book value per common share plus accumulated dividends:

	At				
	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
Book value per common share	\$ 84.79	\$ 82.30	\$ 80.29	\$ 74.58	\$ 71.38
Adjustment for goodwill and other intangibles (1)	(0.86)	(0.89)	(0.85)	(0.84)	(0.85)
Tangible book value per common share	83.93	81.41	79.44	73.74	70.53
Adjustment for accumulated dividends	13.70	13.41	13.12	12.84	12.56
Tangible book value per common share plus accumulated dividends	<u>\$ 97.63</u>	<u>\$ 94.82</u>	<u>\$ 92.56</u>	<u>\$ 86.58</u>	<u>\$ 83.09</u>
Quarterly change in book value per common share	3.0%	2.5%	7.7%	4.5%	0.4%
Quarterly change in tangible book value per common share plus change in accumulated dividends	3.5%	2.8%	8.1%	4.9%	0.8%
Annual change in book value per common share	5.6%				4.8%
Annual change in tangible book value per common share plus change in accumulated dividends	6.4%				5.7%

(1) At June 30, 2014, March 31, 2014, December 31, 2013, September 30, 2013 and June 30, 2013, goodwill and other intangibles included \$27.0 million, \$28.3 million, \$29.2 million, \$28.5 million and \$29.3 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.