

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 26, 2016

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation)

001-14428

(Commission File Number)

98-014-1974

(IRS Employer Identification No.)

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

(Address of principal executive offices)

HM 19

(Zip Code)

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

Not Applicable

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

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

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

On April 26, 2016, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2016 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 April 26, 2016
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:
April 26, 2016

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

INDEX TO EXHIBITS

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RenaissanceRe Reports Net Income of \$128.0 Million for the First Quarter of 2016 or \$2.95 Per Diluted Common Share; Quarterly Operating Income of \$66.3 Million or \$1.51 Per Diluted Common Share

Pembroke, Bermuda, April 26, 2016 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) (the "Company" or "RenaissanceRe") today reported net income available to RenaissanceRe common shareholders of \$128.0 million, or \$2.95 per diluted common share, in the first quarter of 2016, compared to \$167.8 million, or \$4.14 per diluted common share, respectively, in the first quarter of 2015. Operating income available to RenaissanceRe common shareholders was \$66.3 million, or \$1.51 per diluted common share, in the first quarter of 2016, compared to \$126.1 million, or \$3.10 per diluted common share, respectively, in the first quarter of 2015. The Company reported an annualized return on average common equity of 11.8% and an annualized operating return on average common equity of 6.1% in the first quarter of 2016, compared to 17.1% and 12.9%, respectively, in the first quarter of 2015. Book value per common share increased \$2.06, or 2.1%, in the first quarter of 2016 to \$101.19, compared to a 5.6% increase in the first quarter of 2015. Tangible book value per common share plus accumulated dividends increased \$2.37, or 2.6%, in the first quarter of 2016 to \$110.39, compared to a 0.5% decrease in the first quarter of 2015.

Kevin J. O'Donnell, CEO, commented: "We reported \$128.0 million of net income, an annualized ROE of 11.8% and an annualized operating ROE of 6.1%. The risk markets around the world are currently challenging and volatile. This volatility benefited our net income during the first quarter with mark to market investment gains. In addition, while we benefited from low catastrophe loss activity in our Catastrophe Reinsurance segment, we also experienced an unusually large aggregation of event-specific loss activity within our Specialty Reinsurance segment."

Mr. O'Donnell continued: "The market remains difficult and we continue to see reductions to rates. With this backdrop, we will continue to exercise the same level of underwriting discipline as we have in the past, focusing on superior execution and helping our clients pursue opportunities and addressing their needs."

FIRST QUARTER 2016 HIGHLIGHTS

- Gross premiums written of \$862.1 million increased \$218.6 million, or 34.0%, in the first quarter of 2016, compared to the first quarter of 2015, with the Company's Specialty Reinsurance and Lloyd's segments experiencing increases of \$244.7 million, or 196.9%, and \$2.6 million, or 2.0%, respectively, in the first quarter of 2016, offset in part by a decrease of \$28.8 million, or 7.4%, in the Company's Catastrophe Reinsurance segment. Impacting gross premiums written in the first quarter of 2016 was the inclusion of gross premiums written associated with entities acquired in connection with the Company's acquisition of Platinum Underwriters Holdings, Ltd. ("Platinum"), for the period from January 1, 2016 through March 31, 2016, compared to the first quarter of 2015, which included gross premiums written from the acquired entities for the period from March 2, 2015 (the date of acquisition) through March 31, 2015.
- The Company generated underwriting income of \$105.2 million and a combined ratio of 70.3% in the first quarter of 2016, compared to \$130.9 million and 55.9%, respectively, in the first quarter of 2015. The increase in the combined ratio in the first quarter of 2016, compared to the first quarter of 2015, was primarily driven by an increase in net claims and claim expenses and acquisition expenses, adding 9.9 and 4.5 percentage points, respectively, to the combined ratio, principally driven by the Company's Specialty Reinsurance segment.
- The Company's total investment result, which includes the sum of net investment income and net realized and unrealized gains on investments, was \$90.2 million in the first quarter of 2016, compared to \$81.3 million in the first quarter of 2015, an increase of \$9.0 million. The total investment result during the first quarter of 2016 was primarily driven by net unrealized gains in the Company's portfolio of fixed maturity investments trading, principally the result of a decrease in U.S. treasury yields and a flattening of the yield curve during the quarter, combined with an increase in net investment income in the Company's portfolio of fixed maturity investments, driven by an increase in average invested assets. Partially offsetting these items were net realized and unrealized losses in the Company's portfolios of equity investments trading and private equity investments, and net realized and unrealized losses on investments-related derivatives due to the flattening of the yield curve, noted above.

- During the first quarter of 2016, the Company repurchased an aggregate of 769 thousand common shares in open market transactions at an aggregate cost of \$85.2 million and at an average share price of \$110.72.

Underwriting Results by Segment

Catastrophe Reinsurance Segment

Gross premiums written in the Catastrophe Reinsurance segment were \$360.4 million in the first quarter of 2016, a decrease of \$28.8 million, or 7.4%, compared to \$389.2 million in the first quarter of 2015. Market conditions remained challenging during the first quarter of 2016, and the Company continued to exercise underwriting discipline given prevailing terms and conditions.

Managed catastrophe premiums were \$386.2 million in the first quarter of 2016, a decrease of \$36.9 million, or 8.7%, compared to \$423.1 million in the first quarter of 2015.

The Catastrophe Reinsurance segment generated underwriting income of \$99.3 million and a combined ratio of 27.5% in the first quarter of 2016, compared to \$108.2 million and 24.8% in the first quarter of 2015, respectively. Impacting underwriting income in the first quarter of 2016, compared to the first quarter of 2015, was a \$6.8 million decrease in net premiums earned.

The Company experienced \$6.1 million of favorable development on prior accident year net claims and claim reserves within its Catastrophe Reinsurance segment during the first quarter of 2016, compared to \$16.5 million in the first quarter of 2015. The \$6.1 million of favorable development in the first quarter of 2016 was principally driven by a reduction in ultimate losses on a number of relatively small catastrophe events.

Specialty Reinsurance Segment

Gross premiums written in the Specialty Reinsurance segment were \$369.0 million in the first quarter of 2016, an increase of \$244.7 million, or 196.9%, compared to the first quarter of 2015, driven by increases across principally all lines of business in the Company's Specialty Reinsurance segment. Impacting the Specialty Reinsurance segment in the first quarter of 2016 was the inclusion of gross premiums written associated with entities acquired in connection with the Company's acquisition of Platinum, for the period from January 1, 2016 through March 31, 2016, compared to the first quarter of 2015, which included gross premiums written for the period from March 2, 2015 (the date of acquisition) through March 31, 2015. The Company's Specialty Reinsurance segment premiums are prone to significant volatility as this business can be influenced by a relatively small number of relatively large transactions.

The Specialty Reinsurance segment incurred an underwriting loss of \$32 thousand and a combined ratio of 100.0% in the first quarter of 2016, compared to generating underwriting income of \$21.3 million and a combined ratio of 77.5%, respectively, in the first quarter of 2015. The Specialty Reinsurance segment's combined ratio was impacted by a 17.4 percentage point increase in the net claims and claim expense ratio in the first quarter of 2016, compared to the first quarter of 2015, principally driven by adverse development on prior accident years net claims and claim expense ratio of \$3.5 million in the first quarter of 2016, compared to favorable development of \$9.7 million in the first quarter of 2015. The adverse development on prior accident years net claims and claim expenses of \$3.5 million in the first quarter of 2016 includes a \$20.8 million increase in reserves for claims and claim expenses associated with a small number of relatively large losses primarily from the 2015 accident year. Partially offsetting this were actual reported losses coming in better than expected on attritional net claims and claim expenses.

In addition, the Specialty Reinsurance segment underwriting expense ratio increased 5.1 percentage points in the first quarter of 2016, compared to the first quarter of 2015, primarily driven by the increase in gross premiums written in the credit lines of business which incur higher acquisition expenses than other lines of business within the Specialty Reinsurance segment. Operational expenses in the Company's Specialty Reinsurance segment have increased to support the growth in this segment.

Lloyd's Segment

Gross premiums written in the Lloyd's segment were \$132.7 million in the first quarter of 2016, an increase of \$2.6 million, or 2.0%, compared to the first quarter of 2015, primarily due to Syndicate 1458 continuing to grow organically in the Lloyd's marketplace, notwithstanding challenging market conditions.

The Lloyd's segment generated underwriting income of \$5.9 million and a combined ratio of 90.4% in the first quarter of 2016, compared to \$1.7 million and 97.0% in the first quarter of 2015. The increase in underwriting income in the Lloyd's segment during the first quarter of 2016, compared to the first quarter of 2015, was primarily

due to a \$2.8 million decrease in net claims and claim expenses and a \$3.1 million increase in net premiums earned.

The Lloyd's segment experienced \$1.1 million of adverse development on prior accident years net claims and claim expenses in the first quarter of 2016, compared to adverse development of \$4.2 million in the first quarter of 2015, principally driven by actual reported loss activity coming in slightly higher than expected.

Other Items

- Net income attributable to noncontrolling interests in the first quarter of 2016 was \$44.6 million, an increase from \$39.7 million in the first quarter of 2015, principally due to an increase in the profitability of DaVinciRe. The Company's ownership in DaVinciRe was 24.0% at March 31, 2016, compared to 26.3% at March 31, 2015.
- Corporate expenses decreased \$37.3 million to \$8.2 million in the first quarter of 2016, compared to \$45.5 million in the first quarter of 2015, primarily due to \$40.4 million of corporate expenses associated with the acquisition of Platinum incurred during the first quarter of 2015, compared to \$1.6 million in the first quarter of 2016.

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 for a copy of the Financial Supplement which includes additional information on the Company's financial performance.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, April 27, 2016 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.

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

Cautionary Statement Regarding Forward Looking Statements

Any forward-looking statements made in this Press Release reflect RenaissanceRe's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the frequency and severity of catastrophic and other events that the Company covers; the effectiveness of the Company's claims and claim expense reserving process; the Company's ability to maintain its financial strength ratings; the effect of climate change on the Company's business; the effect of emerging claims and coverage issues; the Company's reliance on a small and decreasing number of reinsurance brokers and other distribution services for the preponderance of its revenue; the Company's exposure to credit loss from counterparties in the normal course of business; the effect of continued challenging economic conditions throughout the world; continued soft reinsurance underwriting market conditions; a contention by the Internal Revenue Service that Renaissance Reinsurance Ltd., or any of the Company's other Bermuda subsidiaries, is subject to U.S. taxation; the performance of the Company's investment portfolio; the Company's ability to successfully implement its business strategies and initiatives; the Company's ability to retain key senior officers and to attract or retain the executives and employees necessary to manage its business; the Company's ability to determine the impairments taken on investments; the availability of retrocessional reinsurance on acceptable terms; the effect of inflation; the adequacy of the Company's ceding companies' ability to assess the risks they underwrite; the effect of operational risks, including system or human failures; the Company's ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; foreign currency exchange rate fluctuations; the Company's ability to raise capital if necessary; the Company's ability to comply with covenants in its debt agreements; changes to the

regulatory systems under which the Company operates; challenges to the claim of exemption from insurance regulation of RenaissanceRe and its subsidiaries and increased global regulation of the insurance and reinsurance industry; losses that the Company could face from terrorism, political unrest or war; the Company's dependence on the ability of its operating subsidiaries to declare and pay dividends; the success of any of the Company's strategic investments or acquisitions, including the Company's ability to manage its operations as its product and geographical diversity increases; the effect of cybersecurity risks, including technology breaches or failure on the Company's business; aspects of the Company's corporate structure that may discourage third party takeovers or other transactions; the cyclical nature of the reinsurance and insurance industries; adverse legislative developments that reduce the size of the private markets the Company serves or impede their future growth; regulatory or legislative changes adversely impacting the Company; the effect on the Company's business of the highly competitive nature of its industry, including the effect of new entrants to, competing products for and consolidation in the (re)insurance industry; consolidation of customers or insurance and reinsurance brokers; adverse tax developments, including potential changes to the taxation of inter-company or related party transactions, or changes to the tax treatment of investors in RenaissanceRe or joint ventures or other entities the Company manages; changes in regulatory regimes and/or accounting rules, including the European Union directive concerning capital adequacy, risk management and regulatory reporting for insurers; the Company's need to make many estimates and judgments in the preparation of its financial statements; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and 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	
	March 31, 2016	March 31, 2015
Revenues		
Gross premiums written	\$ 862,133	\$ 643,578
Net premiums written	\$ 511,675	\$ 404,035
Increase in unearned premiums	(158,069)	(107,275)
Net premiums earned	353,606	296,760
Net investment income	28,863	39,707
Net foreign exchange losses	(1,692)	(3,130)
Equity in earnings of other ventures	1,611	5,295
Other income	4,079	1,539
Net realized and unrealized gains on investments	61,653	41,749
Total revenues	448,120	381,920
Expenses		
Net claims and claim expenses incurred	126,605	76,853
Acquisition expenses	65,592	43,401
Operational expenses	56,235	45,621
Corporate expenses	8,225	45,533
Interest expense	10,538	5,316
Total expenses	267,195	216,724
Income before taxes	180,925	165,196
Income tax (expense) benefit	(2,744)	47,904
Net income	178,181	213,100
Net income attributable to noncontrolling interests	(44,591)	(39,662)
Net income available to RenaissanceRe	133,590	173,438
Dividends on preference shares	(5,595)	(5,595)
Net income available to RenaissanceRe common shareholders	\$ 127,995	\$ 167,843
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 2.97	\$ 4.18
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.95	\$ 4.14
Average shares outstanding - basic	42,577	39,631
Average shares outstanding - diluted	42,912	40,021
Net claims and claim expense ratio	35.8%	25.9%
Underwriting expense ratio	34.5%	30.0%
Combined ratio	70.3%	55.9%
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.51	\$ 3.10
Operating return on average common equity - annualized (1)	6.1%	12.9%

(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)

	March 31, 2016	December 31, 2015
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 6,890,592	\$ 6,765,005
Fixed maturity investments available for sale, at fair value	13,985	17,813
Total fixed maturity investments, at fair value	6,904,577	6,782,818
Short term investments, at fair value	1,171,523	1,208,401
Equity investments trading, at fair value	335,509	393,877
Other investments, at fair value	496,900	481,621
Investments in other ventures, under equity method	131,692	132,351
Total investments	9,040,201	8,999,068
Cash and cash equivalents	449,149	506,885
Premiums receivable	1,094,116	778,009
Prepaid reinsurance premiums	444,954	230,671
Reinsurance recoverable	167,228	134,526
Accrued investment income	37,492	39,749
Deferred acquisition costs	287,291	199,380
Receivable for investments sold	204,306	220,834
Other assets	167,514	181,011
Goodwill and other intangibles	261,662	265,154
Total assets	\$ 12,153,913	\$ 11,555,287
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 2,811,523	\$ 2,767,045
Unearned premiums	1,261,454	889,102
Debt	957,536	960,495
Reinsurance balances payable	618,344	523,974
Payable for investments purchased	454,593	391,378
Other liabilities	208,533	245,145
Total liabilities	6,311,983	5,777,139
Redeemable noncontrolling interest	1,081,337	1,045,964
Shareholders' Equity		
Preference shares	400,000	400,000
Common shares	43,095	43,701
Additional paid-in capital	422,422	507,674
Accumulated other comprehensive income	1,665	2,108
Retained earnings	3,893,411	3,778,701
Total shareholders' equity attributable to RenaissanceRe	4,760,593	4,732,184
Total liabilities, noncontrolling interests and shareholders' equity	\$ 12,153,913	\$ 11,555,287
Book value per common share	\$ 101.19	\$ 99.13

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

	Three months ended March 31, 2016				
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 360,423	\$ 368,989	\$ 132,721	\$ —	\$ 862,133
Net premiums written	\$ 188,785	\$ 260,091	\$ 62,799	\$ —	\$ 511,675
Net premiums earned	\$ 136,985	\$ 155,318	\$ 61,303	\$ —	\$ 353,606
Net claims and claim expenses incurred	7,820	91,852	27,016	(83)	126,605
Acquisition expenses	9,580	41,725	14,287	—	65,592
Operational expenses	20,268	21,773	14,134	60	56,235
Underwriting income (loss)	\$ 99,317	\$ (32)	\$ 5,866	\$ 23	105,174
Net investment income				28,863	28,863
Net foreign exchange losses				(1,692)	(1,692)
Equity in earnings of other ventures				1,611	1,611
Other income				4,079	4,079
Net realized and unrealized gains on investments				61,653	61,653
Corporate expenses				(8,225)	(8,225)
Interest expense				(10,538)	(10,538)
Income before taxes and redeemable noncontrolling interests					180,925
Income tax expense				(2,744)	(2,744)
Net income attributable to redeemable noncontrolling interests				(44,591)	(44,591)
Dividends on preference shares				(5,595)	(5,595)
Net income available to RenaissanceRe common shareholders					\$ 127,995

Net claims and claim expenses incurred – current accident year	\$ 13,883	\$ 88,378	\$ 25,948	\$ —	\$ 128,209
Net claims and claim expenses incurred – prior accident years	(6,063)	3,474	1,068	(83)	(1,604)
Net claims and claim expenses incurred – total	\$ 7,820	\$ 91,852	\$ 27,016	\$ (83)	\$ 126,605

Net claims and claim expense ratio – current accident year	10.1 %	56.9 %	42.3 %		36.3 %
Net claims and claim expense ratio – prior accident years	(4.4)%	2.2 %	1.8%		(0.5)%
Net claims and claim expense ratio – calendar year	5.7 %	59.1 %	44.1%		35.8 %
Underwriting expense ratio	21.8 %	40.9 %	46.3%		34.5 %
Combined ratio	27.5 %	100.0 %	90.4%		70.3 %

	Three months ended March 31, 2015				
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 389,247	\$ 124,291	\$ 130,130	\$ (90)	\$ 643,578
Net premiums written	\$ 222,640	\$ 103,915	\$ 77,569	\$ (89)	\$ 404,035
Net premiums earned	\$ 143,767	\$ 94,876	\$ 58,206	\$ (89)	\$ 296,760
Net claims and claim expenses incurred	7,594	39,588	29,843	(172)	76,853
Acquisition expenses	7,654	20,689	14,693	365	43,401
Operational expenses	20,363	13,290	11,940	28	45,621
Underwriting income (loss)	\$ 108,156	\$ 21,309	\$ 1,730	\$ (310)	130,885
Net investment income				39,707	39,707
Net foreign exchange losses				(3,130)	(3,130)
Equity in earnings of other ventures				5,295	5,295
Other income				1,539	1,539
Net realized and unrealized gains on investments				41,749	41,749
Corporate expenses				(45,533)	(45,533)
Interest expense				(5,316)	(5,316)
Income before taxes and redeemable noncontrolling interests					165,196
Income tax benefit				47,904	47,904
Net income attributable to redeemable noncontrolling interests				(39,662)	(39,662)
Dividends on preference shares				(5,595)	(5,595)
Net income available to RenaissanceRe common shareholders					\$ 167,843

Net claims and claim expenses incurred – current accident year	\$ 24,124	\$ 49,264	\$ 25,610	\$ —	\$ 98,998
Net claims and claim expenses incurred – prior accident years	(16,530)	(9,676)	4,233	(172)	(22,145)

Net claims and claim expenses incurred – total	<u>\$ 7,594</u>	<u>\$ 39,588</u>	<u>\$ 29,843</u>	<u>\$ (172)</u>	<u>\$ 76,853</u>
Net claims and claim expense ratio – current accident year	16.8 %	51.9 %	44.0%		33.4 %
Net claims and claim expense ratio – prior accident years	<u>(11.5)%</u>	<u>(10.2)%</u>	<u>7.3%</u>		<u>(7.5)%</u>
Net claims and claim expense ratio – calendar year	5.3 %	41.7 %	51.3%		25.9 %
Underwriting expense ratio	<u>19.5 %</u>	<u>35.8 %</u>	<u>45.7%</u>		<u>30.0 %</u>
Combined ratio	<u>24.8 %</u>	<u>77.5 %</u>	<u>97.0%</u>		<u>55.9 %</u>

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$0.1 million for the three months ended March 31, 2015.

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

	Three months ended	
	March 31, 2016	March 31, 2015
<u>Catastrophe Reinsurance Segment</u>		
Renaissance catastrophe premiums	\$ 246,089	\$ 265,730
DaVinci catastrophe premiums	114,334	123,517
Total Catastrophe Reinsurance segment gross premiums written	\$ 360,423	\$ 389,247
<u>Specialty Reinsurance Segment</u>		
Casualty	\$ 147,801	\$ 62,105
Credit	138,630	28,711
Property	39,624	5,209
Other	42,934	28,266
Total Specialty Reinsurance segment gross premiums written	\$ 368,989	\$ 124,291
<u>Lloyd's Segment</u>		
Casualty	\$ 70,928	\$ 61,971
Catastrophe	23,033	25,645
Property	21,879	23,769
Credit	4,204	2,585
Other	12,677	16,160
Total Lloyd's segment gross premiums written	\$ 132,721	\$ 130,130
<u>Managed Premiums (1)</u>		
Total Catastrophe Reinsurance segment gross premiums written	\$ 360,423	\$ 389,247
Catastrophe premiums written in the Lloyd's segment	23,033	25,645
Catastrophe premiums written on behalf of the Company's joint venture, Top Layer Re (2)	11,096	14,164
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	(8,367)	(5,950)
Total managed catastrophe premiums (1)	\$ 386,185	\$ 423,106

(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	
	March 31, 2016	March 31, 2015
Fixed maturity investments	\$ 36,006	\$ 25,939
Short term investments	1,000	197
Equity investments trading	1,663	2,604
Other investments		
Private equity investments	(9,358)	10,413
Other	3,309	3,508
Cash and cash equivalents	129	148
	32,749	42,809
Investment expenses	(3,886)	(3,102)
Net investment income	28,863	39,707
Gross realized gains	17,750	21,532
Gross realized losses	(14,665)	(4,871)
Net realized gains on fixed maturity investments	3,085	16,661
Net unrealized gains on fixed maturity investments trading	85,465	25,972
Net realized and unrealized losses on investments-related derivatives	(19,449)	(4,208)
Net realized (losses) gains on equity investments trading	(818)	7,481
Net unrealized losses on equity investments trading	(6,630)	(4,157)
Net realized and unrealized gains on investments	61,653	41,749
Change in net unrealized gains on fixed maturity investments available for sale	(269)	(183)
Total investment result	\$ 90,247	\$ 81,273
Total investment return - annualized	4.0%	4.2%

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 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 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. 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, equity investments trading and investments-related derivatives. 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	
	March 31, 2016	March 31, 2015
(in thousands of United States Dollars, except percentages)		
Net income available to RenaissanceRe common shareholders	\$ 127,995	\$ 167,843
Adjustment for net realized and unrealized gains on investments	(61,653)	(41,749)
Operating income available to RenaissanceRe common shareholders	\$ 66,342	\$ 126,094
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.95	\$ 4.14
Adjustment for net realized and unrealized gains on investments	(1.44)	(1.04)
Operating income available to RenaissanceRe common shareholders per common share - diluted	\$ 1.51	\$ 3.10
Return on average common equity - annualized	11.8 %	17.1 %
Adjustment for net realized and unrealized gains on investments	(5.7)%	(4.2)%
Operating return on average common equity - annualized	6.1 %	12.9 %

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. The Company’s management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets.

The following is a reconciliation of book value per common share to tangible book value per common share and tangible book value per common share plus accumulated dividends:

	At				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Book value per common share	\$ 101.19	\$ 99.13	\$ 97.41	\$ 96.43	\$ 95.21
Adjustment for goodwill and other intangibles (1)	(6.59)	(6.59)	(6.65)	(6.51)	(6.64)
Tangible book value per common share	94.60	92.54	90.76	89.92	88.57
Adjustment for accumulated dividends	15.79	15.48	15.18	14.88	14.58
Tangible book value per common share plus accumulated dividends	\$ 110.39	\$ 108.02	\$ 105.94	\$ 104.80	\$ 103.15
Quarterly change in book value per common share	2.1%	1.8%	1.0%	1.3%	5.6 %
Quarterly change in tangible book value per common share plus change in accumulated dividends	2.6%	2.3%	1.3%	1.9%	(0.5)%

(1) At March 31, 2016, December 31, 2015, September 30, 2015, June 30, 2015 and March 31, 2015, goodwill and other intangibles included \$22.3 million, \$23.2 million, \$22.9 million, \$23.5 million and \$24.4 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd. Financial Supplement March 31, 2016

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RenaissanceRe Holdings Ltd.
Contents

	Page(s)
Basis of Presentation	<i>i</i>
Financial Highlights	1
Income Statements	
a. Summary Consolidated Statements of Operations	2
b. Consolidated Segment Underwriting Results	3
c. Gross Premiums Written and Managed Premiums	4
d. DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations	5
Balance Sheets	
a. Summary Consolidated Balance Sheets	6
Investments	
a. Investment Portfolio - Composition	7
b. Summary of Other Investments	8
c. Total Investment Result	9
d. Investment Portfolio - Effective Yield and Credit Rating	10
e. Investment Portfolio - Change in Portfolio Composition	11
g. Fixed Maturity and Short Term Investments - Corporate Top 10 Issuers by Fair Value	12
Loss Reserve Analysis	
a. Reserves for Claims and Claim Expenses	13
b. Paid to Incurred Analysis	14
Other Items	
a. Earnings per Share	15
b. Equity in Earnings of Other Ventures	16
c. Other Income	16
d. Ratings	17
Comments on Regulation G	18 - 19

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 18 and 19 for Comments on Regulation G.

RenaissanceRe Holdings Ltd. (“RenaissanceRe” or the “Company”) 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”).

Cautionary Statement under “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this financial supplement 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 for further information about RenaissanceRe Holdings Ltd.

RenaissanceRe Holdings Ltd.
Financial Highlights

	Three months ended	
	March 31, 2016	March 31, 2015
Highlights		
Gross premiums written	\$ 862,133	\$ 643,578
Net premiums written	\$ 511,675	\$ 404,035
Net premiums earned	\$ 353,606	\$ 296,760
Net claims and claim expenses incurred	126,605	76,853
Acquisition expenses	65,592	43,401
Operating expenses	56,235	45,621
Underwriting income	\$ 105,174	\$ 130,885
Net investment income	\$ 28,863	\$ 39,707
Net realized and unrealized gains on investments	61,653	41,749
Change in net unrealized gains on fixed maturity investments available for sale	(269)	(183)
Total investment result	\$ 90,247	\$ 81,273
Net income available to RenaissanceRe common shareholders	\$ 127,995	\$ 167,843
Operating income available to RenaissanceRe common shareholders (1)	\$ 66,342	\$ 126,094
Total assets	\$ 12,153,913	\$ 11,283,022
Total shareholders' equity attributable to RenaissanceRe	\$ 4,760,593	\$ 4,782,289
Per share data		
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.95	\$ 4.14
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.51	\$ 3.10
Dividends per common share	\$ 0.31	\$ 0.30
Book value per common share	\$ 101.19	\$ 95.21
Tangible book value per common share (1)	\$ 94.60	\$ 88.57
Tangible book value per common share plus accumulated dividends (1)	\$ 110.39	\$ 103.15
Change in tangible book value per common share plus change in accumulated dividends (1)	2.6 %	(0.5)%
Financial ratios		
Net claims and claim expense ratio - current accident year	36.3 %	33.4 %
Net claims and claim expense ratio - prior accident years	(0.5)%	(7.5)%
Net claims and claim expense ratio - calendar year	35.8 %	25.9 %
Underwriting expense ratio	34.5 %	30.0 %
Combined ratio	70.3 %	55.9 %
Operating return on average common equity - annualized (1)	6.1 %	12.9 %
Total investment return - annualized	4.0 %	4.2 %

(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				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Revenues					
Gross premiums written	\$ 862,133	\$ 336,093	\$ 369,642	\$ 661,997	\$ 643,578
Net premiums written	\$ 511,675	\$ 236,651	\$ 266,820	\$ 508,677	\$ 404,035
(Increase) decrease in unearned premiums	(158,069)	124,924	95,568	(128,849)	(107,275)
Net premiums earned	353,606	361,575	362,388	379,828	296,760
Net investment income	28,863	45,918	28,338	38,604	39,707
Net foreign exchange (losses) gains	(1,692)	1,203	616	(1,740)	(3,130)
Equity in earnings of other ventures	1,611	3,296	5,730	6,160	5,295
Other income	4,079	8,200	2,306	1,427	1,539
Net realized and unrealized gains (losses) on investments	61,653	(42,817)	(41,138)	(26,712)	41,749
Total revenues	448,120	377,375	358,240	397,567	381,920
Expenses					
Net claims and claim expenses incurred	126,605	102,013	100,028	169,344	76,853
Acquisition expenses	65,592	55,399	78,126	61,666	43,401
Operational expenses	56,235	64,300	54,518	54,673	45,621
Corporate expenses	8,225	10,791	7,322	12,868	45,533
Interest expense	10,538	10,550	10,542	9,862	5,316
Total expenses	267,195	243,053	250,536	308,413	216,724
Income before taxes	180,925	134,322	107,704	89,154	165,196
Income tax (expense) benefit	(2,744)	(8,453)	4,573	1,842	47,904
Net income	178,181	125,869	112,277	90,996	213,100
Net income attributable to noncontrolling interests	(44,591)	(28,068)	(31,153)	(12,167)	(39,662)
Net income attributable to RenaissanceRe	133,590	97,801	81,124	78,829	173,438
Dividends on preference shares	(5,595)	(5,595)	(5,595)	(5,596)	(5,595)
Net income available to RenaissanceRe common shareholders	\$ 127,995	\$ 92,206	\$ 75,529	\$ 73,233	\$ 167,843
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 2.97	\$ 2.11	\$ 1.68	\$ 1.60	\$ 4.18
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.95	\$ 2.09	\$ 1.66	\$ 1.59	\$ 4.14
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.51	\$ 3.07	\$ 2.58	\$ 2.18	\$ 3.10
Operating return on average common equity - annualized (1)	6.1%	12.5%	10.7%	9.1%	12.9%

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

Three months ended March 31, 2016					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 360,423	\$ 368,989	\$ 132,721	\$ —	\$ 862,133
Net premiums written	\$ 188,785	\$ 260,091	\$ 62,799	\$ —	\$ 511,675
Net premiums earned	\$ 136,985	\$ 155,318	\$ 61,303	\$ —	\$ 353,606
Net claims and claim expenses incurred	7,820	91,852	27,016	(83)	126,605
Acquisition expenses	9,580	41,725	14,287	—	65,592
Operational expenses	20,268	21,773	14,134	60	56,235
Underwriting income (loss)	\$ 99,317	\$ (32)	\$ 5,866	\$ 23	\$ 105,174
Net claims and claim expenses incurred - current accident year	\$ 13,883	\$ 88,378	\$ 25,948	\$ —	\$ 128,209
Net claims and claim expenses incurred - prior accident years	(6,063)	3,474	1,068	(83)	(1,604)
Net claims and claim expenses incurred - total	\$ 7,820	\$ 91,852	\$ 27,016	\$ (83)	\$ 126,605
Net claims and claim expense ratio - current accident year	10.1 %	56.9 %	42.3%		36.3 %
Net claims and claim expense ratio - prior accident years	(4.4)%	2.2 %	1.8%		(0.5)%
Net claims and claim expense ratio - calendar year	5.7 %	59.1 %	44.1%		35.8 %
Underwriting expense ratio	21.8 %	40.9 %	46.3%		34.5 %
Combined ratio	27.5 %	100.0 %	90.4%		70.3 %

Three months ended March 31, 2015					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 389,247	\$ 124,291	\$ 130,130	\$ (90)	\$ 643,578
Net premiums written	\$ 222,640	\$ 103,915	\$ 77,569	\$ (89)	\$ 404,035
Net premiums earned	\$ 143,767	\$ 94,876	\$ 58,206	\$ (89)	\$ 296,760
Net claims and claim expenses incurred	7,594	39,588	29,843	(172)	76,853
Acquisition expenses	7,654	20,689	14,693	365	43,401
Operational expenses	20,363	13,290	11,940	28	45,621
Underwriting income (loss)	\$ 108,156	\$ 21,309	\$ 1,730	\$ (310)	\$ 130,885
Net claims and claim expenses incurred - current accident year	\$ 24,124	\$ 49,264	\$ 25,610	\$ —	\$ 98,998
Net claims and claim expenses incurred - prior accident years	(16,530)	(9,676)	4,233	(172)	(22,145)
Net claims and claim expenses incurred - total	\$ 7,594	\$ 39,588	\$ 29,843	\$ (172)	\$ 76,853
Net claims and claim expense ratio - current accident year	16.8 %	51.9 %	44.0%		33.4 %
Net claims and claim expense ratio - prior accident years	(11.5)%	(10.2)%	7.3%		(7.5)%
Net claims and claim expense ratio - calendar year	5.3 %	41.7 %	51.3%		25.9 %
Underwriting expense ratio	19.5 %	35.8 %	45.7%		30.0 %
Combined ratio	24.8 %	77.5 %	97.0%		55.9 %

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$0.1 million for the three months ended March 31, 2015.

RenaissanceRe Holdings Ltd.
Gross Premiums Written and Managed Premiums

	Three months ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
<u>Catastrophe Reinsurance Segment</u>					
Renaissance catastrophe premiums	\$ 246,089	\$ 11,207	\$ 61,479	\$ 243,246	\$ 265,730
DaVinci catastrophe premiums	114,334	1,119	20,213	142,120	123,517
Total Catastrophe Reinsurance segment gross premiums written	\$ 360,423	\$ 12,326	\$ 81,692	\$ 385,366	\$ 389,247
<u>Specialty Reinsurance Segment</u>					
Casualty	\$ 147,801	\$ 93,004	\$ 116,851	\$ 84,953	\$ 62,105
Credit	138,630	141,939	66,839	19,911	28,711
Property	39,624	14,176	10,405	23,215	5,209
Other	42,934	18,256	20,277	31,934	28,266
Total Specialty Reinsurance segment gross premiums written	\$ 368,989	\$ 267,375	\$ 214,372	\$ 160,013	\$ 124,291
<u>Lloyd's Segment</u>					
Casualty	\$ 70,928	\$ 37,161	\$ 41,352	\$ 48,426	\$ 61,971
Catastrophe	23,033	2,840	7,465	33,379	25,645
Property	21,879	14,578	18,717	24,130	23,769
Credit	4,204	274	3,377	1,534	2,585
Other	12,677	1,539	2,667	9,149	16,160
Total Lloyd's segment gross premiums written	\$ 132,721	\$ 56,392	\$ 73,578	\$ 116,618	\$ 130,130
<u>Managed Premiums (1)</u>					
Total Catastrophe Reinsurance segment gross premiums written	\$ 360,423	\$ 12,326	\$ 81,692	\$ 385,366	\$ 389,247
Catastrophe premiums written in the Lloyd's segment	23,033	2,840	7,465	33,379	25,645
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	11,096	1,923	1,089	21,411	14,164
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	(8,367)	—	—	(835)	(5,950)
Total managed catastrophe premiums (1)	\$ 386,185	\$ 17,089	\$ 90,246	\$ 439,321	\$ 423,106

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

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Revenues					
Gross premiums written	\$ 114,503	\$ 1,269	\$ 20,326	\$ 143,456	\$ 124,211
Net premiums written	\$ 88,506	\$ 1,244	\$ 14,598	\$ 132,977	\$ 97,365
(Increase) decrease in unearned premiums	(30,106)	61,795	47,452	(69,088)	(36,320)
Net premiums earned	58,400	63,039	62,050	63,889	61,045
Net investment income	6,869	7,241	7,171	6,812	6,215
Net foreign exchange gains (losses)	407	(225)	(233)	(9)	(585)
Net realized and unrealized gains (losses) on investments	15,239	(13,120)	(2,044)	(8,630)	12,038
Total revenues	80,915	56,935	66,944	62,062	78,713
Expenses					
Net claims and claim expenses incurred	(518)	(6,954)	4,675	22,852	1,937
Acquisition expenses	16,096	16,883	15,683	13,703	16,540
Operational and corporate expenses	6,860	7,211	7,285	7,081	7,238
Interest expense	1,858	1,813	1,813	1,504	939
Total expenses	24,296	18,953	29,456	45,140	26,654
Income before taxes	56,619	37,982	37,488	16,922	52,059
Income tax (expense) benefit	(91)	(2)	188	(153)	(36)
Net income available to DaVinciRe common shareholders	\$ 56,528	\$ 37,980	\$ 37,676	\$ 16,769	\$ 52,023
Net claims and claim expenses incurred - current accident year	\$ 3,546	\$ 5,477	\$ 9,649	\$ 26,832	\$ 10,109
Net claims and claim expenses incurred - prior accident years	(4,064)	(12,431)	(4,974)	(3,980)	(8,172)
Net claims and claim expenses incurred - total	\$ (518)	\$ (6,954)	\$ 4,675	\$ 22,852	\$ 1,937
Net claims and claim expense ratio - current accident year	6.1 %	8.7 %	15.6 %	42.0 %	16.6 %
Net claims and claim expense ratio - prior accident years	(7.0)%	(19.7)%	(8.1)%	(6.2)%	(13.4)%
Net claims and claim expense ratio - calendar year	(0.9)%	(11.0)%	7.5 %	35.8 %	3.2 %
Underwriting expense ratio	39.3 %	38.2 %	37.0 %	32.5 %	38.9 %
Combined ratio	38.4 %	27.2 %	44.5 %	68.3 %	42.1 %

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Assets					
Fixed maturity investments trading, at fair value	\$ 6,890,592	\$ 6,765,005	\$ 6,905,302	\$ 6,591,434	\$ 5,982,843
Fixed maturity investments available for sale, at fair value	13,985	17,813	19,905	21,754	25,086
Total fixed maturity investments, at fair value	6,904,577	6,782,818	6,925,207	6,613,188	6,007,929
Short term investments, at fair value	1,171,523	1,208,401	998,906	1,543,191	1,775,819
Equity investments trading, at fair value	335,509	393,877	462,198	493,056	261,656
Other investments, at fair value	496,900	481,621	483,958	504,693	514,906
Investments in other ventures, under equity method	131,692	132,351	129,495	126,139	123,743
Total investments	9,040,201	8,999,068	8,999,764	9,280,267	8,684,053
Cash and cash equivalents	449,149	506,885	524,546	398,090	557,618
Premiums receivable	1,094,116	778,009	864,198	1,068,819	866,418
Prepaid reinsurance premiums	444,954	230,671	258,445	276,231	233,062
Reinsurance recoverable	167,228	134,526	141,416	136,464	82,696
Accrued investment income	37,492	39,749	40,855	37,480	40,583
Deferred acquisition costs	287,291	199,380	213,599	173,408	146,053
Receivable for investments sold	204,306	220,834	321,756	149,063	121,530
Other assets	167,514	181,011	266,318	251,830	269,675
Goodwill and other intangibles	261,662	265,154	270,213	275,743	281,334
Total assets	\$ 12,153,913	\$ 11,555,287	\$ 11,901,110	\$ 12,047,395	\$ 11,283,022
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 2,811,523	\$ 2,767,045	\$ 2,796,062	\$ 2,847,648	\$ 2,781,568
Unearned premiums	1,261,454	889,102	1,042,012	1,155,596	983,137
Debt	957,536	960,495	963,610	966,571	822,598
Reinsurance balances payable	618,344	523,974	533,174	512,019	495,045
Payable for investments purchased	454,593	391,378	602,576	511,251	217,986
Other liabilities	208,533	245,145	244,005	228,554	231,968
Total liabilities	6,311,983	5,777,139	6,181,439	6,221,639	5,532,302
Redeemable noncontrolling interest	1,081,337	1,045,964	1,022,028	988,812	968,431
Shareholders' Equity					
Preference shares	400,000	400,000	400,000	400,000	400,000
Common shares	43,095	43,701	44,121	46,013	46,026
Additional paid-in capital	422,422	507,674	551,683	750,484	754,941
Accumulated other comprehensive income	1,665	2,108	2,260	2,993	3,342
Retained earnings	3,893,411	3,778,701	3,699,579	3,637,454	3,577,980
Total shareholders' equity attributable to RenaissanceRe	4,760,593	4,732,184	4,697,643	4,836,944	4,782,289
Total liabilities, noncontrolling interests and shareholders' equity	\$ 12,153,913	\$ 11,555,287	\$ 11,901,110	\$ 12,047,395	\$ 11,283,022
Book value per common share					
	\$ 101.19	\$ 99.13	\$ 97.41	\$ 96.43	\$ 95.21

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

TYPE OF INVESTMENT	March 31, 2016		December 31, 2015		September 30, 2015		June 30, 2015		March 31, 2015	
U.S. treasuries	\$2,475,747	27.4%	\$2,064,944	23.0%	\$1,984,841	22.1%	\$2,020,746	21.8%	\$1,535,746	17.7%
Agencies	85,270	0.9%	137,976	1.5%	131,524	1.5%	144,947	1.6%	152,272	1.8%
Municipal	564,555	6.3%	583,282	6.5%	675,349	7.5%	806,724	8.7%	1,220,206	14.1%
Non-U.S. government (Sovereign debt)	353,756	3.9%	334,981	3.7%	393,320	4.4%	370,613	4.0%	329,626	3.8%
Non-U.S. government-backed corporate	164,724	1.8%	138,994	1.5%	172,548	1.9%	172,381	1.9%	151,446	1.7%
Corporate	1,833,825	20.3%	2,055,323	22.9%	2,141,859	23.8%	1,865,369	20.1%	1,603,024	18.5%
Agency mortgage-backed	498,093	5.5%	504,518	5.6%	497,092	5.5%	475,870	5.1%	342,461	3.9%
Non-agency mortgage-backed	256,572	2.8%	270,763	3.0%	268,389	3.0%	263,329	2.8%	268,102	3.1%
Commercial mortgage-backed	540,940	6.0%	561,496	6.2%	552,617	6.1%	426,895	4.6%	361,812	4.2%
Asset-backed	131,095	1.5%	130,541	1.4%	107,668	1.2%	66,314	0.7%	43,234	0.5%
Total fixed maturity investments, at fair value	6,904,577	76.4%	6,782,818	75.3%	6,925,207	77.0%	6,613,188	71.3%	6,007,929	69.3%
Short term investments, at fair value	1,171,523	13.0%	1,208,401	13.4%	998,906	11.1%	1,543,191	16.6%	1,775,819	20.4%
Equity investments trading, at fair value	335,509	3.7%	393,877	4.4%	462,198	5.1%	493,056	5.3%	261,656	3.0%
Other investments, at fair value	496,900	5.4%	481,621	5.4%	483,958	5.3%	504,693	5.4%	514,906	5.9%
Total managed investment portfolio	8,908,509	98.5%	8,866,717	98.5%	8,870,269	98.5%	9,154,128	98.6%	8,560,310	98.6%
Investments in other ventures, under equity method	131,692	1.5%	132,351	1.5%	129,495	1.5%	126,139	1.4%	123,743	1.4%
Total investments	\$9,040,201	100.0%	\$8,999,068	100.0%	\$8,999,764	100.0%	\$9,280,267	100.0%	\$8,684,053	100.0%
CREDIT QUALITY OF FIXED MATURITY INVESTMENTS										
AAA	\$1,104,041	16.0%	\$1,017,693	15.0%	\$1,029,717	14.9%	\$850,676	12.9%	\$860,185	14.3%
AA	3,757,452	54.4%	3,495,895	51.5%	3,551,893	51.3%	3,622,348	54.8%	3,077,887	51.2%
A	712,348	10.3%	779,637	11.5%	1,020,516	14.7%	979,776	14.8%	989,205	16.5%
BBB	521,656	7.6%	765,988	11.3%	659,789	9.5%	558,221	8.4%	515,885	8.6%
Non-investment grade and not rated	809,080	11.7%	723,605	10.7%	663,292	9.6%	602,167	9.1%	564,767	9.4%
Total fixed maturity investments, at fair value	\$6,904,577	100.0%	\$6,782,818	100.0%	\$6,925,207	100.0%	\$6,613,188	100.0%	\$6,007,929	100.0%
MATURITY PROFILE OF FIXED MATURITY INVESTMENTS										
Due in less than one year	\$215,975	3.1%	\$252,257	3.7%	\$265,366	3.8%	\$219,382	3.3%	\$209,392	3.5%
Due after one through five years	4,011,832	58.1%	3,833,261	56.5%	3,876,482	56.0%	3,859,616	58.4%	3,220,154	53.6%
Due after five through ten years	1,035,877	15.0%	1,011,132	14.9%	1,028,728	14.9%	970,723	14.7%	1,018,252	16.9%
Due after ten years	214,193	3.1%	218,850	3.3%	328,865	4.7%	331,059	5.0%	544,522	9.1%
Mortgage-backed securities	1,295,605	18.8%	1,336,777	19.7%	1,318,098	19.0%	1,166,094	17.6%	972,375	16.2%
Asset-backed securities	131,095	1.9%	130,541	1.9%	107,668	1.6%	66,314	1.0%	43,234	0.7%
Total fixed maturity investments, at fair value	\$6,904,577	100.0%	\$6,782,818	100.0%	\$6,925,207	100.0%	\$6,613,188	100.0%	\$6,007,929	100.0%
Weighted average effective yield of fixed maturity and short term investments	2.0%		2.2%		1.9%		1.7%		1.6%	
Average duration of fixed maturities and short term investments	2.2		2.3		2.3		2.3		2.3	

RenaissanceRe Holdings Ltd.
Summary of Other Investments

	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
TYPE OF INVESTMENT					
Catastrophe bonds	\$ 272,397	\$ 241,253	\$ 233,223	\$ 228,998	\$ 221,780
Private equity partnerships	200,465	214,848	226,000	250,796	271,074
Senior secured bank loan fund	22,334	23,231	22,345	22,561	19,679
Hedge funds	1,704	2,289	2,390	2,338	2,373
Total other investments, at fair value	<u>\$ 496,900</u>	<u>\$ 481,621</u>	<u>\$ 483,958</u>	<u>\$ 504,693</u>	<u>\$ 514,906</u>

TYPE OF INVESTMENT					
Catastrophe bonds	54.8%	50.1%	48.2%	45.4%	43.1%
Private equity partnerships	40.4%	44.6%	46.7%	49.6%	52.6%
Senior secured bank loan fund	4.5%	4.8%	4.6%	4.5%	3.8%
Hedge funds	0.3%	0.5%	0.5%	0.5%	0.5%
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				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Fixed maturity investments	\$ 36,006	\$ 38,047	\$ 37,023	\$ 33,791	\$ 25,939
Short term investments	1,000	466	267	297	197
Equity investments trading	1,663	2,038	1,791	1,913	2,604
Other investments					
Private equity investments	(9,358)	8,260	(14,617)	5,431	10,381
Other	3,309	891	7,373	668	3,540
Cash and cash equivalents	129	112	80	127	148
	32,749	49,814	31,917	42,227	42,809
Investment expenses	(3,886)	(3,896)	(3,579)	(3,623)	(3,102)
Net investment income	28,863	45,918	28,338	38,604	39,707
Gross realized gains	17,750	11,124	9,160	8,672	21,532
Gross realized losses	(14,665)	(13,487)	(13,720)	(21,552)	(4,871)
Net realized gains (losses) on fixed maturity investments	3,085	(2,363)	(4,560)	(12,880)	16,661
Net unrealized gains (losses) on fixed maturity investments trading	85,465	(52,984)	10,208	(48,104)	25,972
Net realized and unrealized (losses) gains on investments-related derivatives	(19,449)	6,447	(16,612)	19,816	(4,208)
Net realized (losses) gains on equity investments trading	(818)	149	(114)	8,832	7,481
Net unrealized (losses) gains on equity investments trading	(6,630)	5,934	(30,060)	5,624	(4,157)
Net realized and unrealized gains (losses) on investments	61,653	(42,817)	(41,138)	(26,712)	41,749
Change in net unrealized gains on fixed maturity investments available for sale	(269)	(257)	(243)	(560)	(183)
Total investment result	\$ 90,247	\$ 2,844	\$ (13,043)	\$ 11,332	\$ 81,273
Total investment return - annualized	4.0%	0.1%	(0.6)%	0.5%	4.2%

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

March 31, 2016	Amortized Cost	Fair Value	% of Total Investment Portfolio	Weighted Average Effective Yield	Credit Rating (1)					
					AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Short term investments	\$ 1,171,523	\$ 1,171,523	13.0%	0.3%	\$ 1,086,536	\$ 84,426	\$ —	\$ —	\$ 561	\$ —
		100.0%			92.8%	7.2%	—%	—%	—%	—%
Fixed maturity investments										
U.S. treasuries	2,455,799	2,475,747	27.4%	0.9%	—	2,475,747	—	—	—	—
Agencies										
Fannie Mae and Freddie Mac	21,954	22,031	0.2%	1.0%	—	22,031	—	—	—	—
Other agencies	62,365	63,239	0.7%	1.6%	—	63,239	—	—	—	—
Total agencies	84,319	85,270	0.9%	1.5%	—	85,270	—	—	—	—
Municipal	556,402	564,555	6.3%	1.8%	155,054	315,415	85,253	8,113	720	—
Non-U.S. government (Sovereign debt)	350,212	353,756	3.9%	1.0%	219,477	95,335	28,108	10,836	—	—
Non-U.S. government-backed corporate	168,336	164,724	1.8%	1.1%	130,059	32,524	—	2,141	—	—
Corporate	1,841,329	1,833,825	20.3%	3.9%	53,169	115,013	574,074	473,504	600,216	17,849
Mortgage-backed										
Residential mortgage-backed										
Agency securities	498,054	498,093	5.5%	2.3%	—	498,093	—	—	—	—
Non-agency securities - Alt A	168,753	173,532	1.9%	5.5%	3,162	22,915	7,718	13,496	114,796	11,445
Non-agency securities - Prime	80,637	83,040	0.9%	4.5%	4,056	6,569	2,642	5,881	58,116	5,776
Total residential mortgage-backed	747,444	754,665	8.3%	3.3%	7,218	527,577	10,360	19,377	172,912	17,221
Commercial mortgage-backed	535,719	540,940	6.0%	3.0%	413,257	105,283	14,553	7,685	162	—
Total mortgage-backed	1,283,163	1,295,605	14.3%	3.2%	420,475	632,860	24,913	27,062	173,074	17,221
Asset-backed										
Credit cards	22,410	22,688	0.3%	1.6%	22,688	—	—	—	—	—
Auto loans	17,912	17,962	0.2%	1.6%	17,762	200	—	—	—	—
Student loans	6,095	5,984	0.1%	2.0%	4,891	1,093	—	—	—	—
Other	84,661	84,461	0.9%	2.3%	80,466	3,995	—	—	—	—
Total asset-backed	131,078	131,095	1.5%	2.1%	125,807	5,288	—	—	—	—
Total securitized assets	1,414,241	1,426,700	15.8%	3.1%	546,282	638,148	24,913	27,062	173,074	17,221
Total fixed maturity investments	6,870,638	6,904,577	76.4%	2.2%	1,104,041	3,757,452	712,348	521,656	774,010	35,070
		100.0%			16.0%	54.4%	10.3%	7.6%	11.2%	0.5%
Equity investments trading		335,509	3.7%		—	—	—	—	—	335,509
		100.0%			—%	—%	—%	—%	—%	100.0%
Other investments										
Catastrophe bonds		272,397	3.0%		—	—	—	—	272,397	—
Private equity partnerships		200,465	2.2%		—	—	—	—	—	200,465
Senior secured bank loan fund		22,334	0.2%		—	—	—	—	—	22,334
Hedge funds		1,704	—%		—	—	—	—	—	1,704
Total other investments		496,900	5.4%		—	—	—	—	272,397	224,503
		100.0%			—%	—%	—%	—%	54.8%	45.2%
Investments in other ventures		131,692	1.5%		—	—	—	—	—	131,692
		100.0%			—%	—%	—%	—%	—%	100.0%
Total investment portfolio	\$ 9,040,201		100.0%		\$ 2,190,577	\$ 3,841,878	\$ 712,348	\$ 521,656	\$ 1,046,968	\$ 726,774
			100.0%		24.2%	42.5%	7.9%	5.8%	11.6%	8.0%

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

RenaissanceRe Holdings Ltd.
Investment Portfolio - Change in Portfolio Composition

	March 31, 2016		December 31, 2015		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
Short term investments	\$ 1,171,523	13.0%	\$ 1,208,401	13.4%	\$ (36,878)	(0.4)%
Fixed maturity investments						
U.S. treasuries	2,475,747	27.4%	2,064,944	23.0%	410,803	4.4 %
Agencies						
Fannie Mae and Freddie Mac	22,031	0.2%	65,390	0.7%	(43,359)	(0.5)%
Other agencies	63,239	0.7%	72,586	0.8%	(9,347)	(0.1)%
Total agencies	85,270	0.9%	137,976	1.5%	(52,706)	(0.6)%
Municipal	564,555	6.3%	583,282	6.5%	(18,727)	(0.2)%
Non-U.S. government (Sovereign debt)	353,756	3.9%	334,981	3.7%	18,775	0.2 %
Non-U.S. government-backed corporate	164,724	1.8%	138,994	1.5%	25,730	0.3 %
Corporate	1,833,825	20.3%	2,055,323	22.9%	(221,498)	(2.6)%
Mortgage-backed						
Residential mortgage-backed						
Agency securities	498,093	5.5%	504,518	5.6%	(6,425)	(0.1)%
Non-agency securities - Alt A	173,532	1.9%	178,843	2.0%	(5,311)	(0.1)%
Non-agency securities - Prime	83,040	0.9%	91,920	1.0%	(8,880)	(0.1)%
Total residential mortgage-backed	754,665	8.3%	775,281	8.6%	(20,616)	(0.3)%
Commercial mortgage-backed	540,940	6.0%	561,496	6.2%	(20,556)	(0.2)%
Total mortgage-backed	1,295,605	14.3%	1,336,777	14.8%	(41,172)	(0.5)%
Asset-backed						
Credit cards	22,688	0.3%	31,320	0.3%	(8,632)	— %
Auto loans	17,962	0.2%	17,977	0.2%	(15)	— %
Student loans	5,984	0.1%	6,335	0.1%	(351)	— %
Other	84,461	0.9%	74,909	0.8%	9,552	0.1 %
Total asset-backed	131,095	1.5%	130,541	1.4%	554	0.1 %
Total securitized assets	1,426,700	15.8%	1,467,318	16.2%	(40,618)	(0.4)%
Total fixed maturity investments	6,904,577	76.4%	6,782,818	75.3%	121,759	1.1 %
Equity investments trading	335,509	3.7%	393,877	4.4%	(58,368)	(0.7)%
Other investments						
Catastrophe bonds	272,397	3.0%	241,253	2.7%	31,144	0.3 %
Private equity partnerships	200,465	2.2%	214,848	2.4%	(14,383)	(0.2)%
Senior secured bank loan fund	22,334	0.2%	23,231	0.3%	(897)	(0.1)%
Hedge funds	1,704	—%	2,289	—%	(585)	— %
Total other investments	496,900	5.4%	481,621	5.4%	15,279	— %
Investments in other ventures	131,692	1.5%	132,351	1.5%	(659)	— %
Total managed investment portfolio	\$ 9,040,201	100.0%	\$ 8,999,068	100.0%	\$ 41,133	

RenaissanceRe Holdings Ltd.
Fixed Maturity and Short Term Investments - Corporate Top 10 Issuers by Fair Value

Issuer	March 31, 2016		
	Total	Short term investments	Fixed maturity investments
JP Morgan Chase & Co.	\$ 41,706	\$ —	\$ 41,706
Morgan Stanley	37,556	—	37,556
Goldman Sachs Group Inc.	36,302	—	36,302
Bank of America Corp.	34,518	—	34,518
Royal Bank of Canada	22,964	—	22,964
HSBC Holdings PLC	22,375	—	22,375
Wells Fargo & Co.	21,790	—	21,790
UBS AG	17,313	—	17,313
The Bank of Nova Scotia	17,126	—	17,126
Honda Motor Co., Ltd.	16,240	—	16,240
Total (1)	\$ 267,890	\$ —	\$ 267,890

(1) 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>
<u>March 31, 2016</u>				
Catastrophe Reinsurance	\$ 229,357	\$ 149,688	\$ 176,094	\$ 555,139
Specialty Reinsurance	538,163	136,748	1,152,798	1,827,709
Lloyd's	88,551	24,233	285,410	398,194
Other	2,737	—	27,744	30,481
Total	<u>\$ 858,808</u>	<u>\$ 310,669</u>	<u>\$ 1,642,046</u>	<u>\$ 2,811,523</u>
<u>December 31, 2015</u>				
Catastrophe Reinsurance	\$ 237,345	\$ 146,969	\$ 179,947	\$ 564,261
Specialty Reinsurance	529,952	126,650	1,148,015	1,804,617
Lloyd's	84,964	22,085	263,440	370,489
Other	2,071	—	25,607	27,678
Total	<u>\$ 854,332</u>	<u>\$ 295,704</u>	<u>\$ 1,617,009</u>	<u>\$ 2,767,045</u>
<u>September 30, 2015</u>				
Catastrophe Reinsurance	\$ 259,614	\$ 168,296	\$ 189,096	\$ 617,006
Specialty Reinsurance	516,315	123,991	1,153,278	1,793,584
Lloyd's	73,016	24,410	250,573	347,999
Other	3,132	2,129	32,212	37,473
Total	<u>\$ 852,077</u>	<u>\$ 318,826</u>	<u>\$ 1,625,159</u>	<u>\$ 2,796,062</u>
<u>June 30, 2015</u>				
Catastrophe Reinsurance	\$ 298,100	\$ 160,903	\$ 184,729	\$ 643,732
Specialty Reinsurance	537,224	104,897	1,202,717	1,844,838
Lloyd's	68,525	20,867	231,272	320,664
Other	3,697	2,139	32,578	38,414
Total	<u>\$ 907,546</u>	<u>\$ 288,806</u>	<u>\$ 1,651,296</u>	<u>\$ 2,847,648</u>
<u>March 31, 2015</u>				
Catastrophe Reinsurance	\$ 284,684	\$ 158,165	\$ 179,342	\$ 622,191
Specialty Reinsurance	542,201	97,281	1,182,865	1,822,347
Lloyd's	61,703	17,064	218,952	297,719
Other	3,515	2,354	33,442	39,311
Total	<u>\$ 892,103</u>	<u>\$ 274,864</u>	<u>\$ 1,614,601</u>	<u>\$ 2,781,568</u>

RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended March 31, 2016			Three months ended March 31, 2015		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 2,767,045	\$ 134,526	\$ 2,632,519	\$ 1,412,510	\$ 66,694	\$ 1,345,816
Incurred claims and claim expenses						
Current year	154,338	26,129	128,209	111,439	12,441	98,998
Prior years	7,660	9,264	(1,604)	(22,444)	(299)	(22,145)
Total incurred claims and claim expenses	161,998	35,393	126,605	88,995	12,142	76,853
Paid claims and claim expenses						
Current year	1,520	30	1,490	13,873	—	13,873
Prior years	116,000	2,661	113,339	103,909	(132)	104,041
Total paid claims and claim expenses	117,520	2,691	114,829	117,782	(132)	117,914
Amounts acquired (1)	—	—	—	1,397,845	3,728	1,394,117
Reserve for claims and claim expenses, end of period	<u>\$ 2,811,523</u>	<u>\$ 167,228</u>	<u>\$ 2,644,295</u>	<u>\$ 2,781,568</u>	<u>\$ 82,696</u>	<u>\$ 2,698,872</u>

(1) Represents the fair value of Platinum's reserve for claims and claim expenses and reinsurance recoverable acquired at March 2, 2015.

RenaissanceRe Holdings Ltd.
Earnings per Share

(common shares in thousands)	Three months ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Numerator:					
Net income available to RenaissanceRe common shareholders	\$ 127,995	\$ 92,206	\$ 75,529	\$ 73,233	\$ 167,843
Amount allocated to participating common shareholders (1)	(1,601)	(1,076)	(867)	(819)	(2,025)
	<u>\$ 126,394</u>	<u>\$ 91,130</u>	<u>\$ 74,662</u>	<u>\$ 72,414</u>	<u>\$ 165,818</u>
Denominator:					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	42,577	43,131	44,564	45,303	39,631
Per common share equivalents of employee stock options and restricted shares	335	382	349	354	390
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>42,912</u>	<u>43,513</u>	<u>44,913</u>	<u>45,657</u>	<u>40,021</u>
Basic income per RenaissanceRe common share	\$ 2.97	\$ 2.11	\$ 1.68	\$ 1.60	\$ 4.18
Diluted income per RenaissanceRe common share	\$ 2.95	\$ 2.09	\$ 1.66	\$ 1.59	\$ 4.14

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

RenaissanceRe Holdings Ltd.
Equity in Earnings of Other Ventures

	Three months ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Top Layer Re	\$ 2,403	\$ 1,498	\$ 1,738	\$ 2,174	\$ 2,616
Tower Hill Companies	251	1,676	4,135	4,294	3,011
Other	(1,043)	122	(143)	(308)	(332)
Total equity in earnings of other ventures	\$ 1,611	\$ 3,296	\$ 5,730	\$ 6,160	\$ 5,295

Other Income

	Three months ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 3,839	\$ 8,306	\$ 1,749	\$ 1,162	\$ 1,317
Other items	240	(106)	557	265	222
Total other income	\$ 4,079	\$ 8,200	\$ 2,306	\$ 1,427	\$ 1,539

RenaissanceRe Holdings Ltd.
Ratings

	A.M. Best	S&P	Moody's	Fitch
Renaissance Reinsurance (1)	A+	AA-	A1	A+
DaVinci (1)	A	AA-	A3	—
Platinum Bermuda (1)	A	A-	—	—
Renaissance Reinsurance U.S. (1)	A	A+	—	—
RenaissanceRe Specialty Risks (1)	A	A+	—	—
RenaissanceRe Specialty U.S. (1)	A	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 the 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 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 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. 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, equity investments trading and investments-related derivatives. 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				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Net income available to RenaissanceRe common shareholders	\$ 127,995	\$ 92,206	\$ 75,529	\$ 73,233	\$ 167,843
Adjustment for net realized and unrealized (gains) losses on investments	(61,653)	42,817	41,138	26,712	(41,749)
Operating income available to RenaissanceRe common shareholders	<u>\$ 66,342</u>	<u>\$ 135,023</u>	<u>\$ 116,667</u>	<u>\$ 99,945</u>	<u>\$ 126,094</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.95	\$ 2.09	\$ 1.66	\$ 1.59	\$ 4.14
Adjustment for net realized and unrealized (gains) losses on investments	(1.44)	0.98	0.92	0.59	(1.04)
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 1.51</u>	<u>\$ 3.07</u>	<u>\$ 2.58</u>	<u>\$ 2.18</u>	<u>\$ 3.10</u>
Return on average common equity - annualized	11.8 %	8.5%	6.9%	6.6%	17.1 %
Adjustment for net realized and unrealized (gains) losses on investments	(5.7)%	4.0%	3.8%	2.4%	(4.2)%
Operating return on average common equity - annualized	<u>6.1 %</u>	<u>12.5%</u>	<u>10.7%</u>	<u>9.1%</u>	<u>12.9 %</u>

RenaissanceRe Holdings Ltd.
Comments on Regulation G

The Company has also included in this Financial Supplement “managed catastrophe premiums”. “Managed catastrophe premiums” is defined as gross catastrophe premiums written by 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. The Company's management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets. The following is a reconciliation of book value per common share to tangible book value per common share and tangible book value per common share plus accumulated dividends:

	At				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Book value per common share	\$ 101.19	\$ 99.13	\$ 97.41	\$ 96.43	\$ 95.21
Adjustment for goodwill and other intangibles (1)	(6.59)	(6.59)	(6.65)	(6.51)	(6.64)
Tangible book value per common share	94.60	92.54	90.76	89.92	88.57
Adjustment for accumulated dividends	15.79	15.48	15.18	14.88	14.58
Tangible book value per common share plus accumulated dividends	<u>\$ 110.39</u>	<u>\$ 108.02</u>	<u>\$ 105.94</u>	<u>\$ 104.80</u>	<u>\$ 103.15</u>
Quarterly change in book value per common share	2.1%	1.8%	1.0%	1.3%	5.6 %
Quarterly change in tangible book value per common share plus change in accumulated dividends	2.6%	2.3%	1.3%	1.9%	(0.5)%

(1) At March 31, 2016, December 31, 2015, September 30, 2015, June 30, 2015 and March 31, 2015, goodwill and other intangibles included \$22.3 million, \$23.2 million, \$22.9 million, \$23.5 million and \$24.4 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.