

The logo for RenaissanceRe, featuring the company name in a white, cursive script font on a dark blue rectangular background with a thin white border. The background of the top section of the slide is a photograph of a white sailboat sail against a clear blue sky.

*RenaissanceRe*

RenaissanceRe Holdings Ltd.

# Financial Supplement

September 30, 2007

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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”, “operating income per common share - diluted”, “operating return on average common equity - annualized”, “managed catastrophe premium” and “managed catastrophe premium, net of fully-collateralized joint ventures”. 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 page 18 for Comments on Regulation G.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. Our business consists of two segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain joint ventures and other investments managed by our subsidiary RenaissanceRe Ventures Ltd., and (2) Individual Risk, which includes primary insurance and quota share reinsurance.

*Cautionary Statement under "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this news release contain information about the Company's future business prospects. These statements may be considered "forward-looking". These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.'s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2006 and its Quarterly Report on Form 10-Q for the quarters ending March 31, 2007 and June 30, 2007.*

All information contained herein is unaudited, except for the financial data relating to the balance sheet for the year ended December 31, 2006. 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 the Annual Report on Form 10-K for 2006 and 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<br>September 30, |                 | Nine months ended<br>September 30, |                 |
|--|-------------------------------------|-----------------|------------------------------------|-----------------|
|  | 2007                                | 2006            | 2007                               | 2006            |
| <b>Highlights</b>  |                                     |                 |                                    |                 |
| Gross premiums written   | \$ 208,821                          | \$ 257,752      | \$ 1,687,410                       | \$ 1,748,695    |
| Net premiums written   | 149,163                             | 162,695         | 1,330,032                          | 1,372,774       |
| Net premiums earned  | 367,057                             | 367,076         | 1,088,129                          | 1,149,689       |
| Net claims and claim expenses incurred   | 131,700                             | 42,436          | 416,546                            | 348,950         |
| Underwriting income  | 144,512                             | 233,278         | 402,449                            | 515,979         |
| Net investment income  | 95,594                              | 80,427          | 321,749                            | 234,873         |
| Net income available to common shareholders  | 133,400                             | 251,112         | 507,371                            | 560,500         |
| Net realized gains (losses) on investments   | 1,592                               | 4,151           | (5,889)                            | (36,953)        |
| Net unrealized losses on credit derivatives issued by entities<br>included in investments in other ventures, under equity method | (35,970)                            | -               | (35,970)                           | -               |
| Operating income available to common shareholders (1)  | 167,778                             | 246,961         | 549,230                            | 597,453         |
| Total assets   | \$ 8,761,338                        | \$ 7,539,557    | \$ 8,761,338                       | \$ 7,539,557    |
| Total shareholders' equity   | \$ 3,521,751                        | \$ 2,797,207    | \$ 3,521,751                       | \$ 2,797,207    |
| <b>Per share data</b>  |                                     |                 |                                    |                 |
| Net income available to common shareholders per<br>common share - diluted  | \$ 1.85                             | \$ 3.48         | \$ 7.02                            | \$ 7.79         |
| Operating income available to common<br>shareholders per common share - diluted (1)  | \$ 2.33                             | \$ 3.42         | \$ 7.60                            | \$ 8.30         |
| Dividends per common share   | \$ 0.22                             | \$ 0.21         | \$ 0.66                            | \$ 0.63         |
| Book value per common share  | \$ 40.53                            | \$ 31.86        | \$ 40.53                           | \$ 31.86        |
| Accumulated dividends per common share   | 6.78                                | 5.91            | 6.78                               | 5.91            |
| Book value per common share plus accumulated dividends   | <u>\$ 47.31</u>                     | <u>\$ 37.77</u> | <u>\$ 47.31</u>                    | <u>\$ 37.77</u> |
| <b>Financial ratios</b>  |                                     |                 |                                    |                 |
| Net claims and claim expense ratio - current accident year   | 41.4%                               | 26.1%           | 49.9%                              | 39.6%           |
| Net claims and claim expense ratio - prior accident years  | <u>(5.5%)</u>                       | <u>(14.5%)</u>  | <u>(11.6%)</u>                     | <u>(9.2%)</u>   |
| Net claims and claim expense ratio - calendar year   | 35.9%                               | 11.6%           | 38.3%                              | 30.4%           |
| Underwriting expense ratio   | <u>24.7%</u>                        | <u>24.9%</u>    | <u>24.7%</u>                       | <u>24.8%</u>    |
| Combined ratio   | <u>60.6%</u>                        | <u>36.5%</u>    | <u>63.0%</u>                       | <u>55.2%</u>    |
| Operating return on average common equity - annualized (1)   | 23.6%                               | 45.6%           | 27.1%                              | 39.8%           |

(1) Operating income excludes net realized gains and losses on investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. See Comments on Regulation G for a reconciliation to net income.

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Statements of Operations - Quarter to Date**

|   | <b>Three months ended</b> |                      |                       |                          |                           |
|---|---------------------------|----------------------|-----------------------|--------------------------|---------------------------|
|   | <b>September 30, 2007</b> | <b>June 30, 2007</b> | <b>March 31, 2007</b> | <b>December 31, 2006</b> | <b>September 30, 2006</b> |
| <b>Revenues</b>   |                           |                      |                       |                          |                           |
| Gross premiums written  | \$ 208,821                | \$ 845,860           | \$ 632,729            | \$ 194,952               | \$ 257,752                |
| Net premiums written  | \$ 149,163                | \$ 609,842           | \$ 571,027            | \$ 156,846               | \$ 162,695                |
| Decrease (increase) in unearned premiums  | 217,894                   | (251,388)            | (208,409)             | 223,242                  | 204,381                   |
| Net premiums earned   | 367,057                   | 358,454              | 362,618               | 380,088                  | 367,076                   |
| Net investment income   | 95,594                    | 118,140              | 108,015               | 83,233                   | 80,427                    |
| Net foreign exchange (losses) gains   | (5,424)                   | (373)                | 5,167                 | (1,715)                  | (2,160)                   |
| Equity in (losses) earnings of other ventures                                       | (23,986)                  | 9,675                | 10,701                | 8,624                    | 10,131                    |
| Other (loss) income   | (10,008)                  | (5,498)              | (2,203)               | (4,160)                  | 2,006                     |
| Net realized gains (losses) on investments  | 1,592                     | (11,566)             | 4,085                 | 2,489                    | 4,151                     |
| <b>Total revenues</b>   | <b>424,825</b>            | <b>468,832</b>       | <b>488,383</b>        | <b>468,559</b>           | <b>461,631</b>            |
| <b>Expenses</b>   |                           |                      |                       |                          |                           |
| Net claims and claim expenses incurred  | 131,700                   | 138,854              | 145,992               | 97,280                   | 42,436                    |
| Acquisition expenses  | 63,719                    | 59,509               | 63,729                | 73,288                   | 63,998                    |
| Operational expenses  | 27,126                    | 26,527               | 28,524                | 32,235                   | 27,364                    |
| Corporate expenses  | 7,158                     | 4,927                | 7,004                 | 7,987                    | 5,121                     |
| Interest expense  | 7,226                     | 7,195                | 11,979                | 8,439                    | 9,492                     |
| <b>Total expenses</b>   | <b>236,929</b>            | <b>237,012</b>       | <b>257,228</b>        | <b>219,229</b>           | <b>148,411</b>            |
| Income before minority interest and taxes   | 187,896                   | 231,820              | 231,155               | 249,330                  | 313,220                   |
| Minority interest - DaVinciRe   | (43,820)                  | (37,399)             | (29,107)              | (38,665)                 | (52,830)                  |
| Income before taxes   | 144,076                   | 194,421              | 202,048               | 210,665                  | 260,390                   |
| Income tax expense  | (101)                     | (680)                | (107)                 | (42)                     | (616)                     |
| <b>Net income</b>   | <b>143,975</b>            | <b>193,741</b>       | <b>201,941</b>        | <b>210,623</b>           | <b>259,774</b>            |
| Dividends on preference shares  | (10,575)                  | (10,575)             | (11,136)              | (9,488)                  | (8,662)                   |
| <b>Net income available to common shareholders</b>                                  | <b>\$ 133,400</b>         | <b>\$ 183,166</b>    | <b>\$ 190,805</b>     | <b>\$ 201,135</b>        | <b>\$ 251,112</b>         |
| Operating income available to common shareholders<br>per Common Share - diluted (1) | \$ 2.33                   | \$ 2.69              | \$ 2.57               | \$ 2.74                  | \$ 3.42                   |
| Net income available to common shareholders<br>per Common Share - basic             | \$ 1.89                   | \$ 2.57              | \$ 2.68               | \$ 2.83                  | \$ 3.53                   |
| Net income available to common shareholders<br>per Common Share - diluted           | \$ 1.85                   | \$ 2.53              | \$ 2.63               | \$ 2.78                  | \$ 3.48                   |
| Average shares outstanding - basic  | 70,575                    | 71,259               | 71,281                | 71,178                   | 71,093                    |
| Average shares outstanding - diluted  | 71,945                    | 72,430               | 72,514                | 72,467                   | 72,115                    |
| Net claims and claim expense ratio  | 35.9%                     | 38.7%                | 40.2%                 | 25.6%                    | 11.6%                     |
| Underwriting expense ratio  | 24.7%                     | 24.0%                | 25.4%                 | 27.8%                    | 24.9%                     |
| Combined ratio  | 60.6%                     | 62.7%                | 65.6%                 | 53.4%                    | 36.5%                     |
| Operating return on average common equity - annualized (1)                          | 23.6%                     | 28.5%                | 29.1%                 | 33.3%                    | 45.6%                     |

(1) Operating income excludes net realized gains and losses on investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. See Comments on Regulation G for a reconciliation to net income.

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Statements of Operations - Year to Date**

|   | Nine months ended  |                    |
|---|--------------------|--------------------|
|   | September 30, 2007 | September 30, 2006 |
| <b>Revenues</b>   |                    |                    |
| Gross premiums written  | \$ 1,687,410       | \$ 1,748,695       |
| Net premiums written  | \$ 1,330,032       | \$ 1,372,774       |
| Increase in unearned premiums   | (241,903)          | (223,085)          |
| Net premiums earned   | 1,088,129          | 1,149,689          |
| Net investment income   | 321,749            | 234,873            |
| Net foreign exchange losses   | (630)              | (1,578)            |
| Equity in (losses) earnings of other ventures                                       | (3,610)            | 25,904             |
| Other (loss) income   | (17,709)           | 243                |
| Net realized losses on investments  | (5,889)            | (36,953)           |
| <b>Total revenues</b>   | <b>1,382,040</b>   | <b>1,372,178</b>   |
| <b>Expenses</b>   |                    |                    |
| Net claims and claim expenses incurred  | 416,546            | 348,950            |
| Acquisition expenses  | 186,957            | 207,409            |
| Operational expenses  | 82,177             | 77,351             |
| Corporate expenses  | 19,089             | 16,431             |
| Interest expense  | 26,400             | 29,163             |
| <b>Total expenses</b>   | <b>731,169</b>     | <b>679,304</b>     |
| Income before minority interest and taxes   | 650,871            | 692,874            |
| Minority interest - DaVinciRe   | (110,326)          | (105,494)          |
| Income before taxes   | 540,545            | 587,380            |
| Income tax expense  | (888)              | (893)              |
| <b>Net income</b>   | <b>539,657</b>     | <b>586,487</b>     |
| Dividends on preference shares  | (32,286)           | (25,987)           |
| <b>Net income available to common shareholders</b>                                  | <b>\$ 507,371</b>  | <b>\$ 560,500</b>  |
| Operating income available to common shareholders<br>per Common Share - diluted (1) | \$ 7.60            | \$ 8.30            |
| Net income available to common shareholders<br>per Common Share - basic             | \$ 7.14            | \$ 7.89            |
| Net income available to common shareholders<br>per Common Share - diluted           | \$ 7.02            | \$ 7.79            |
| Average shares outstanding - basic  | 71,038             | 71,026             |
| Average shares outstanding - diluted  | 72,296             | 71,942             |
| Net claims and claim expense ratio  | 38.3%              | 30.4%              |
| Underwriting expense ratio  | 24.7%              | 24.8%              |
| Combined ratio  | 63.0%              | 55.2%              |
| Operating return on average common equity - annualized (1)                          | 27.1%              | 39.8%              |

(1) Operating income excludes net realized gains and losses on investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. See Comments on Regulation G for a reconciliation to net income.

**RenaissanceRe Holdings Ltd.**  
**Consolidated Segment Underwriting Results - Quarter to Date**

|  | <b>Three months ended September 30, 2007</b> |                        |                         |              |
|--|--|------------------------|-------------------------|--------------|
|  | <b>Reinsurance</b>                           | <b>Individual Risk</b> | <b>Eliminations (1)</b> | <b>Total</b> |
| Gross premiums written   | \$ 141,545                                   | \$ 101,534             | \$ (34,258)             | \$ 208,821   |
| Net premiums written   | \$ 91,112                                    | \$ 58,051              |                         | \$ 149,163   |
| Net premiums earned  | \$ 242,520                                   | \$ 124,537             |                         | \$ 367,057   |
| Net claims and claim expenses incurred                         | 67,335                                       | 64,365                 |                         | 131,700      |
| Acquisition expenses   | 32,122                                       | 31,597                 |                         | 63,719       |
| Operational expenses   | 16,301                                       | 10,825                 |                         | 27,126       |
| Underwriting income  | \$ 126,762                                   | \$ 17,750              |                         | \$ 144,512   |
| Net claims and claim expenses incurred - current accident year | \$ 83,104                                    | \$ 68,755              |                         | \$ 151,859   |
| Net claims and claim expenses incurred - prior accident years  | (15,769)                                     | (4,390)                |                         | (20,159)     |
| Net claims and claim expenses incurred - total                 | \$ 67,335                                    | \$ 64,365              |                         | \$ 131,700   |
| Net claims and claim expense ratio - current accident year     | 34.3%  | 55.2%                  |                         | 41.4%        |
| Net claims and claim expense ratio - prior accident years      | (6.5%)                                       | (3.5%)                 |                         | (5.5%)       |
| Net claims and claim expense ratio - calendar year             | 27.8%  | 51.7%                  |                         | 35.9%        |
| Underwriting expense ratio                                     | 20.0%  | 34.1%                  |                         | 24.7%        |
| Combined ratio   | 47.8%  | 85.8%                  |                         | 60.6%        |
|  | <b>Three months ended September 30, 2006</b> |                        |                         |              |
|  | <b>Reinsurance</b>                           | <b>Individual Risk</b> | <b>Eliminations (1)</b> | <b>Total</b> |
| Gross premiums written   | \$ 123,345                                   | \$ 166,238             | \$ (31,831)             | \$ 257,752   |
| Net premiums written   | \$ 77,062                                    | \$ 85,633              |                         | \$ 162,695   |
| Net premiums earned  | \$ 236,310                                   | \$ 130,766             |                         | \$ 367,076   |
| Net claims and claim expenses incurred                         | (40,756)                                     | 83,192                 |                         | 42,436       |
| Acquisition expenses   | 27,890                                       | 36,108                 |                         | 63,998       |
| Operational expenses   | 18,495                                       | 8,869                  |                         | 27,364       |
| Underwriting income  | \$ 230,681                                   | \$ 2,597               |                         | \$ 233,278   |
| Net claims and claim expenses incurred - current accident year | \$ 17,131                                    | \$ 78,736              |                         | \$ 95,867    |
| Net claims and claim expenses incurred - prior accident years  | (57,887)                                     | 4,456                  |                         | (53,431)     |
| Net claims and claim expenses incurred - total                 | \$ (40,756)                                  | \$ 83,192              |                         | \$ 42,436    |
| Net claims and claim expense ratio - current accident year     | 7.2%   | 60.2%                  |                         | 26.1%        |
| Net claims and claim expense ratio - prior accident years      | (24.4%)                                      | 3.4%                   |                         | (14.5%)      |
| Net claims and claim expense ratio - calendar year             | (17.2%)                                      | 63.6%                  |                         | 11.6%        |
| Underwriting expense ratio                                     | 19.6%  | 34.4%                  |                         | 24.9%        |
| Combined ratio   | 2.4%   | 98.0%                  |                         | 36.5%        |

(1) Represents gross premiums ceded from the Individual Risk segment to the Reinsurance segment.

**RenaissanceRe Holdings Ltd.**  
**Consolidated Segment Underwriting Results - Year to Date**

|  | <b>Nine months ended September 30, 2007</b> |                        |                         |              |
|--|---|------------------------|-------------------------|--------------|
|  | <b>Reinsurance</b>                          | <b>Individual Risk</b> | <b>Eliminations (1)</b> | <b>Total</b> |
| Gross premiums written   | \$ 1,263,727                                | \$ 463,241             | \$ (39,558)             | \$ 1,687,410 |
| Net premiums written   | \$ 995,686                                  | \$ 334,346             |                         | \$ 1,330,032 |
| Net premiums earned  | \$ 723,286                                  | \$ 364,843             |                         | \$ 1,088,129 |
| Net claims and claim expenses incurred                         | 221,990                                     | 194,556                |                         | 416,546      |
| Acquisition expenses   | 86,411                                      | 100,546                |                         | 186,957      |
| Operational expenses   | 50,943                                      | 31,234                 |                         | 82,177       |
| Underwriting income  | \$ 363,942                                  | \$ 38,507              |                         | \$ 402,449   |
| Net claims and claim expenses incurred - current accident year | \$ 317,718                                  | \$ 225,207             |                         | \$ 542,925   |
| Net claims and claim expenses incurred - prior accident years  | (95,728)                                    | (30,651)               |                         | (126,379)    |
| Net claims and claim expenses incurred - total                 | \$ 221,990                                  | \$ 194,556             |                         | \$ 416,546   |
| Net claims and claim expense ratio - current accident year     | 43.9%                                       | 61.7%                  |                         | 49.9%        |
| Net claims and claim expense ratio - prior accident years      | (13.2%)                                     | (8.4%)                 |                         | (11.6%)      |
| Net claims and claim expense ratio - calendar year             | 30.7%                                       | 53.3%                  |                         | 38.3%        |
| Underwriting expense ratio                                     | 19.0%                                       | 36.1%                  |                         | 24.7%        |
| Combined ratio   | 49.7%                                       | 89.4%                  |                         | 63.0%        |
|  | <b>Nine months ended September 30, 2006</b> |                        |                         |              |
|  | <b>Reinsurance</b>                          | <b>Individual Risk</b> | <b>Eliminations (1)</b> | <b>Total</b> |
| Gross premiums written   | \$ 1,269,444                                | \$ 547,791             | \$ (68,540)             | \$ 1,748,695 |
| Net premiums written   | \$ 987,077                                  | \$ 385,697             |                         | \$ 1,372,774 |
| Net premiums earned  | \$ 727,744                                  | \$ 421,945             |                         | \$ 1,149,689 |
| Net claims and claim expenses incurred                         | 93,869                                      | 255,081                |                         | 348,950      |
| Acquisition expenses   | 87,487                                      | 119,922                |                         | 207,409      |
| Operational expenses   | 50,802                                      | 26,549                 |                         | 77,351       |
| Underwriting income  | \$ 495,586                                  | \$ 20,393              |                         | \$ 515,979   |
| Net claims and claim expenses incurred - current accident year | \$ 193,620                                  | \$ 261,995             |                         | \$ 455,615   |
| Net claims and claim expenses incurred - prior accident years  | (99,751)                                    | (6,914)                |                         | (106,665)    |
| Net claims and claim expenses incurred - total                 | \$ 93,869                                   | \$ 255,081             |                         | \$ 348,950   |
| Net claims and claim expense ratio - current accident year     | 26.6%                                       | 62.1%                  |                         | 39.6%        |
| Net claims and claim expense ratio - prior accident years      | (13.7%)                                     | (1.6%)                 |                         | (9.2%)       |
| Net claims and claim expense ratio - calendar year             | 12.9%                                       | 60.5%                  |                         | 30.4%        |
| Underwriting expense ratio                                     | 19.0%                                       | 34.7%                  |                         | 24.8%        |
| Combined ratio   | 31.9%                                       | 95.2%                  |                         | 55.2%        |

(1) Represents gross premiums ceded from the Individual Risk segment to the Reinsurance segment



**RenaissanceRe Holdings Ltd.**  
**Reinsurance Segment - Catastrophe and Specialty Underwriting Results**

|  | Three months ended September 30, 2007 |            |            | Three months ended September 30, 2006 |             |             |
|--|---------------------------------------|------------|------------|---------------------------------------|-------------|-------------|
|  | Catastrophe                           | Specialty  | Total      | Catastrophe                           | Specialty   | Total       |
| Gross premiums written   | \$ 102,127                            | \$ 39,418  | \$ 141,545 | \$ 102,728                            | \$ 20,617   | \$ 123,345  |
| Net premiums written   | \$ 51,694                             | \$ 39,418  | \$ 91,112  | \$ 56,445                             | \$ 20,617   | \$ 77,062   |
| Net premiums earned  | \$ 186,692                            | \$ 55,828  | \$ 242,520 | \$ 193,373                            | \$ 42,937   | \$ 236,310  |
| Net claims and claim expenses incurred                         | 21,805                                | 45,530     | 67,335     | (15,206)                              | (25,550)    | (40,756)    |
| Acquisition expenses   | 19,870                                | 12,252     | 32,122     | 20,689                                | 7,201       | 27,890      |
| Operational expenses   | 11,846                                | 4,455      | 16,301     | 12,669                                | 5,826       | 18,495      |
| Underwriting income (loss)                                     | \$ 133,171                            | \$ (6,409) | \$ 126,762 | \$ 175,221                            | \$ 55,460   | \$ 230,681  |
| Net claims and claim expenses incurred - current accident year | \$ 36,131                             | \$ 46,973  | \$ 83,104  | \$ (6,658)                            | \$ 23,789   | \$ 17,131   |
| Net claims and claim expenses incurred - prior accident years  | (14,326)                              | (1,443)    | (15,769)   | (8,548)                               | (49,339)    | (57,887)    |
| Net claims and claim expenses incurred - total                 | \$ 21,805                             | \$ 45,530  | \$ 67,335  | \$ (15,206)                           | \$ (25,550) | \$ (40,756) |
| Net claims and claim expense ratio - current accident year     | 19.4%                                 | 84.1%      | 34.3%      | (3.4%)                                | 55.4%       | 7.2%        |
| Net claims and claim expense ratio - prior accident years      | (7.7%)                                | (2.5%)     | (6.5%)     | (4.4%)                                | (114.9%)    | (24.4%)     |
| Net claims and claim expense ratio - calendar year             | 11.7%                                 | 81.6%      | 27.8%      | (7.8%)                                | (59.5%)     | (17.2%)     |
| Underwriting expense ratio                                     | 17.0%                                 | 29.9%      | 20.0%      | 17.3%                                 | 30.3%       | 19.6%       |
| Combined ratio   | 28.7%                                 | 111.5%     | 47.8%      | 9.5%                                  | (29.2%)     | 2.4%        |

|  | Nine months ended September 30, 2007 |            |              | Nine months ended September 30, 2006 |            |              |
|--|--------------------------------------|------------|--------------|--------------------------------------|------------|--------------|
|  | Catastrophe                          | Specialty  | Total        | Catastrophe                          | Specialty  | Total        |
| Gross premiums written   | \$ 1,013,919                         | \$ 249,808 | \$ 1,263,727 | \$ 1,075,931                         | \$ 193,513 | \$ 1,269,444 |
| Net premiums written   | \$ 745,878                           | \$ 249,808 | \$ 995,686   | \$ 793,564                           | \$ 193,513 | \$ 987,077   |
| Net premiums earned  | \$ 557,422                           | \$ 165,864 | \$ 723,286   | \$ 554,468                           | \$ 173,276 | \$ 727,744   |
| Net claims and claim expenses incurred                         | 158,667                              | 63,323     | 221,990      | 96,502                               | (2,633)    | 93,869       |
| Acquisition expenses   | 59,396                               | 27,015     | 86,411       | 62,610                               | 24,877     | 87,487       |
| Operational expenses   | 37,284                               | 13,659     | 50,943       | 33,399                               | 17,403     | 50,802       |
| Underwriting income  | \$ 302,075                           | \$ 61,867  | \$ 363,942   | \$ 361,957                           | \$ 133,629 | \$ 495,586   |
| Net claims and claim expenses incurred - current accident year | \$ 190,661                           | \$ 127,057 | \$ 317,718   | \$ 79,095                            | \$ 114,525 | \$ 193,620   |
| Net claims and claim expenses incurred - prior accident years  | (31,994)                             | (63,734)   | (95,728)     | 17,407                               | (117,158)  | (99,751)     |
| Net claims and claim expenses incurred - total                 | \$ 158,667                           | \$ 63,323  | \$ 221,990   | \$ 96,502                            | \$ (2,633) | \$ 93,869    |
| Net claims and claim expense ratio - current accident year     | 34.2%                                | 76.6%      | 43.9%        | 14.3%                                | 66.1%      | 26.6%        |
| Net claims and claim expense ratio - prior accident years      | (5.7%)                               | (38.4%)    | (13.2%)      | 3.1%                                 | (67.6%)    | (13.7%)      |
| Net claims and claim expense ratio - calendar year             | 28.5%                                | 38.2%      | 30.7%        | 17.4%                                | (1.5%)     | 12.9%        |
| Underwriting expense ratio                                     | 17.3%                                | 24.5%      | 19.0%        | 17.3%                                | 24.4%      | 19.0%        |
| Combined ratio   | 45.8%                                | 62.7%      | 49.7%        | 34.7%                                | 22.9%      | 31.9%        |

**RenaissanceRe Holdings Ltd.**  
**Reinsurance Segment Gross Premiums Written**

|   | Three months ended |                   |                   |                  |                   |
|---|--------------------|-------------------|-------------------|------------------|-------------------|
|   | Sept. 30, 2007     | June 30, 2007     | March 31, 2007    | Dec. 31, 2006    | Sept. 30, 2006    |
| Renaissance catastrophe premiums  | \$ 84,271          | \$ 340,913        | \$ 240,027        | \$ 20,630        | \$ 92,150         |
| Renaissance specialty premiums  | 39,536             | 93,258            | 107,590           | 28,164           | 20,367            |
| Total Renaissance premiums  | <u>123,807</u>     | <u>434,171</u>    | <u>347,617</u>    | <u>48,794</u>    | <u>112,517</u>    |
| DaVinci catastrophe premiums  | 17,856             | 171,915           | 158,937           | 2,554            | 10,578            |
| DaVinci specialty premiums  | (118)              | 129               | 9,413             | 371              | 250               |
| Total DaVinci premiums  | <u>17,738</u>      | <u>172,044</u>    | <u>168,350</u>    | <u>2,925</u>     | <u>10,828</u>     |
| Total Reinsurance premiums  | <u>\$ 141,545</u>  | <u>\$ 606,215</u> | <u>\$ 515,967</u> | <u>\$ 51,719</u> | <u>\$ 123,345</u> |
| Total specialty premiums (1)  | <u>\$ 39,418</u>   | <u>\$ 93,387</u>  | <u>\$ 117,003</u> | <u>\$ 28,535</u> | <u>\$ 20,617</u>  |
| Total catastrophe premiums  | \$ 102,127         | \$ 512,828        | \$ 398,964        | \$ 23,184        | \$ 102,728        |
| Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)         | -                  | 26,822            | 36,903            | -                | 1,189             |
| Catastrophe premiums assumed from the Individual Risk segment                         | (34,258)           | 1,254             | (6,554)           | 1,632            | (31,109)          |
| Total managed catastrophe premiums (3)  | <u>67,869</u>      | <u>540,904</u>    | <u>429,313</u>    | <u>24,816</u>    | <u>72,808</u>     |
| Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures | <u>(938)</u>       | <u>(65,798)</u>   | <u>6,435</u>      | <u>322</u>       | <u>(3,046)</u>    |
| Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)    | <u>\$ 66,931</u>   | <u>\$ 475,106</u> | <u>\$ 435,748</u> | <u>\$ 25,138</u> | <u>\$ 69,762</u>  |

(1) Total specialty premiums written includes \$nil, \$nil, \$nil, \$nil and \$0.7 million of premiums assumed from the Individual Risk segment for the three months ended September 30, 2007, June 30, 2007, March 31, 2007, December 31, 2006 and September 30, 2006.

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

(3) See Comments on Regulation G.

**RenaissanceRe Holdings Ltd.**  
**Reinsurance Segment Gross Premiums Written**

|   | <b>Nine months ended</b> |                       |
|---|--------------------------|-----------------------|
|   | <b>Sept. 30, 2007</b>    | <b>Sept. 30, 2006</b> |
| Renaissance catastrophe premiums  | \$ 665,211               | \$ 753,009            |
| Renaissance specialty premiums  | 240,384                  | 169,947               |
| Total Renaissance premiums  | <u>905,595</u>           | <u>922,956</u>        |
| DaVinci catastrophe premiums  | 348,708                  | 322,922               |
| DaVinci specialty premiums  | 9,424                    | 23,566                |
| Total DaVinci premiums  | <u>358,132</u>           | <u>346,488</u>        |
| Total Reinsurance premiums  | <u>\$ 1,263,727</u>      | <u>\$ 1,269,444</u>   |
| Total specialty premiums (1)  | <u>\$ 249,808</u>        | <u>\$ 193,513</u>     |
| Total catastrophe premiums  | \$ 1,013,919             | \$ 1,075,931          |
| Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)         | 63,725                   | 51,244                |
| Catastrophe premiums assumed from the Individual Risk segment                         | <u>(39,558)</u>          | <u>(66,205)</u>       |
| Total managed catastrophe premiums (3)  | 1,038,086                | 1,060,970             |
| Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures | <u>(60,301)</u>          | <u>(114,299)</u>      |
| Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)    | <u>\$ 977,785</u>        | <u>\$ 946,671</u>     |

(1) Total specialty premiums written includes \$nil and \$2.3 million of premiums assumed from the Individual Risk segment for the nine months ended September 30, 2007 and 2006, respectively.

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

(3) See comments on Regulation G.

**RenaissanceRe Holdings Ltd.**  
**Individual Risk Segment Gross Premiums Written**

|                                | <b>Three months ended</b> |                      |                       |                      |                       |
|--------------------------------|---------------------------|----------------------|-----------------------|----------------------|-----------------------|
|                                | <b>Sept. 30, 2007</b>     | <b>June 30, 2007</b> | <b>March 31, 2007</b> | <b>Dec. 31, 2006</b> | <b>Sept. 30, 2006</b> |
| <i>By Type of Business</i>     |                           |                      |                       |                      |                       |
| Commercial multi-line          | \$ 60,428                 | \$ 161,125           | \$ 59,141             | \$ 62,942            | \$ 92,056             |
| Commercial property            | 26,361                    | 75,013               | 42,505                | 47,199               | 46,597                |
| Personal lines property        | 14,745                    | 2,253                | 21,670                | 31,460               | 27,585                |
| Total Individual Risk premiums | <u>\$ 101,534</u>         | <u>\$ 238,391</u>    | <u>\$ 123,316</u>     | <u>\$ 141,601</u>    | <u>\$ 166,238</u>     |

|                                | <b>Nine months ended</b> |                       |
|--------------------------------|--------------------------|-----------------------|
|                                | <b>Sept. 30, 2007</b>    | <b>Sept. 30, 2006</b> |
| <i>By Type of Business</i>     |                          |                       |
| Commercial multi-line          | \$ 280,694               | \$ 296,045            |
| Commercial property            | 143,879                  | 179,006               |
| Personal lines property        | 38,668                   | 72,740                |
| Total Individual Risk premiums | <u>\$ 463,241</u>        | <u>\$ 547,791</u>     |

**Da VinciRe Holdings Ltd. and Subsidiary**  
**Consolidated Statements of Operations**

|  | Three months ended |                  |                  |                  |                   |
|--|--------------------|------------------|------------------|------------------|-------------------|
|  | Sept. 30, 2007     | June 30, 2007    | March 31, 2007   | Dec. 31, 2006    | Sept. 30, 2006    |
| <b>Revenues</b>  |                    |                  |                  |                  |                   |
| Gross premiums written   | \$ 17,738          | \$ 172,044       | \$ 168,350       | \$ 2,925         | \$ 10,828         |
| Net premiums written   | \$ 5,662           | \$ 159,155       | \$ 166,251       | \$ 3,117         | \$ 1,211          |
| Decrease (increase) in unearned premiums                       | 76,796             | (83,855)         | (87,786)         | 66,821           | 70,893            |
| Net premiums earned  | 82,458             | 75,300           | 78,465           | 69,938           | 72,104            |
| Net investment income  | 19,496             | 18,961           | 18,657           | 16,572           | 16,036            |
| Net foreign exchange (losses) gains                            | (1,545)            | (170)            | 897              | (1,428)          | (59)              |
| Other loss   | (5,548)            | (3,422)          | (3,448)          | (1,045)          | (952)             |
| Net realized gains (losses) on investments                     | 350                | (2,972)          | 763              | 646              | 1,178             |
| <b>Total revenues</b>  | <b>95,211</b>      | <b>87,697</b>    | <b>95,334</b>    | <b>84,683</b>    | <b>88,307</b>     |
| <b>Expenses</b>  |                    |                  |                  |                  |                   |
| Net claims and claim expenses incurred                         | 9,302              | 12,587           | 35,118           | 9,251            | (6,574)           |
| Acquisition expenses   | 19,162             | 17,233           | 12,771           | 16,567           | 18,341            |
| Operational and corporate expenses                             | 8,554              | 7,795            | 7,827            | 8,154            | 7,688             |
| Interest expense   | 3,067              | 3,033            | 3,000            | 2,469            | 2,377             |
| <b>Total expenses</b>  | <b>40,085</b>      | <b>40,648</b>    | <b>58,716</b>    | <b>36,441</b>    | <b>21,832</b>     |
| Income before minority interest                                | 55,126             | 47,049           | 36,618           | 48,242           | 66,475            |
| Minority interest  | (116)              | (101)            | (79)             | (103)            | (138)             |
| <b>Net income</b>  | <b>\$ 55,010</b>   | <b>\$ 46,948</b> | <b>\$ 36,539</b> | <b>\$ 48,139</b> | <b>\$ 66,337</b>  |
| Net claims and claim expenses incurred - current accident year | \$ 14,393          | \$ 20,037        | \$ 40,012        | \$ 11,422        | \$ (2,032)        |
| Net claims and claim expenses incurred - prior accident years  | (5,091)            | (7,450)          | (4,894)          | (2,171)          | (4,542)           |
| Net claims and claim expenses incurred - total                 | <b>\$ 9,302</b>    | <b>\$ 12,587</b> | <b>\$ 35,118</b> | <b>\$ 9,251</b>  | <b>\$ (6,574)</b> |
| Net claims and claim expense ratio - current accident year     | 17.5%              | 26.6%            | 51.0%            | 16.3%            | (2.8%)            |
| Net claims and claim expense ratio - prior accident years      | (6.2%)             | (9.9%)           | (6.2%)           | (3.1%)           | (6.3%)            |
| Net claims and claim expense ratio - calendar year             | 11.3%              | 16.7%            | 44.8%            | 13.2%            | (9.1%)            |
| Underwriting expense ratio                                     | 33.6%              | 33.2%            | 26.3%            | 35.3%            | 36.1%             |
| Combined ratio   | <b>44.9%</b>       | <b>49.9%</b>     | <b>71.1%</b>     | <b>48.5%</b>     | <b>27.0%</b>      |

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

|  | <u>Sept. 30, 2007</u> | <u>June 30, 2007</u> | <u>March 31, 2007</u> | <u>Dec. 31, 2006</u> | <u>Sept. 30, 2006</u> |
|--|-----------------------|----------------------|-----------------------|----------------------|-----------------------|
| <b>Assets</b>  |                       |                      |                       |                      |                       |
| Fixed maturity investments available for sale, at fair value         | \$ 3,475,449          | \$ 3,179,189         | \$ 3,155,864          | \$ 3,111,930         | \$ 3,176,045          |
| Short term investments, at cost                                      | 2,418,958             | 2,268,172            | 2,183,564             | 2,410,971            | 1,841,330             |
| Other investments, at fair value                                     | 716,686               | 661,709              | 620,576               | 592,829              | 559,256               |
| Investments in other ventures, under equity method                   | 176,256               | 235,371              | 239,021               | 227,075              | 195,787               |
|  | <u>6,787,349</u>      | <u>6,344,441</u>     | <u>6,199,025</u>      | <u>6,342,805</u>     | <u>5,772,418</u>      |
| Total investments  |                       |                      |                       |                      |                       |
| Cash and cash equivalents  | 317,295               | 266,455              | 270,608               | 214,399              | 245,817               |
| Premiums receivable  | 714,495               | 927,657              | 538,720               | 419,150              | 623,869               |
| Ceded reinsurance balances   | 194,357               | 241,488              | 116,020               | 133,971              | 232,439               |
| Losses recoverable   | 220,037               | 236,990              | 248,599               | 301,854              | 394,335               |
| Accrued investment income  | 41,483                | 41,824               | 41,881                | 41,234               | 38,437                |
| Deferred acquisition costs   | 142,171               | 171,931              | 124,282               | 106,918              | 138,922               |
| Receivable for investments sold                                      | 197,110               | 193,387              | 109,554               | 61,061               | 18                    |
| Other assets   | 147,041               | 134,190              | 138,427               | 147,634              | 93,302                |
|  | <u>147,041</u>        | <u>134,190</u>       | <u>138,427</u>        | <u>147,634</u>       | <u>93,302</u>         |
| <i>Total assets</i>  | <u>\$ 8,761,338</u>   | <u>\$ 8,558,363</u>  | <u>\$ 7,787,116</u>   | <u>\$ 7,769,026</u>  | <u>\$ 7,539,557</u>   |
| <b>Liabilities, Minority Interest and Shareholders' Equity</b>       |                       |                      |                       |                      |                       |
| <b>Liabilities</b>   |                       |                      |                       |                      |                       |
| Reserve for claims and claim expenses                                | \$ 2,128,644          | \$ 2,128,216         | \$ 2,109,864          | \$ 2,098,155         | \$ 2,155,213          |
| Reserve for unearned premiums  | 880,714               | 1,145,739            | 768,882               | 578,424              | 900,133               |
| Debt   | 450,540               | 450,000              | 450,000               | 450,000              | 410,000               |
| Subordinated obligation to capital trust                             | -                     | -                    | -                     | 103,093              | 103,093               |
| Reinsurance balances payable   | 358,333               | 344,945              | 232,832               | 395,083              | 437,653               |
| Payable for investments purchased                                    | 511,153               | 200,833              | 138,110               | 88,089               | 54,953                |
| Other liabilities  | 148,388               | 114,406              | 104,300               | 125,401              | 68,874                |
|  | <u>148,388</u>        | <u>114,406</u>       | <u>104,300</u>        | <u>125,401</u>       | <u>68,874</u>         |
| <i>Total liabilities</i>   | <u>4,477,772</u>      | <u>4,384,139</u>     | <u>3,803,988</u>      | <u>3,838,245</u>     | <u>4,129,919</u>      |
| Minority interest - DaVinciRe  | 761,815               | 714,186              | 679,568               | 650,284              | 612,431               |
| <b>Shareholders' Equity</b>  |                       |                      |                       |                      |                       |
| Preference shares  | 650,000               | 650,000              | 650,000               | 800,000              | 500,000               |
| Common shares  | 70,852                | 72,266               | 72,289                | 72,140               | 72,108                |
| Additional paid-in capital   | 212,297               | 283,693              | 279,979               | 284,123              | 286,592               |
| Accumulated other comprehensive income                               | 29,649                | 12,939               | 27,420                | 25,217               | 25,472                |
| Retained earnings  | 2,558,953             | 2,441,140            | 2,273,872             | 2,099,017            | 1,913,035             |
|  | <u>2,558,953</u>      | <u>2,441,140</u>     | <u>2,273,872</u>      | <u>2,099,017</u>     | <u>1,913,035</u>      |
| <i>Total shareholders' equity</i>                                    | <u>3,521,751</u>      | <u>3,460,038</u>     | <u>3,303,560</u>      | <u>3,280,497</u>     | <u>2,797,207</u>      |
| <i>Total liabilities, minority interest and shareholders' equity</i> | <u>\$ 8,761,338</u>   | <u>\$ 8,558,363</u>  | <u>\$ 7,787,116</u>   | <u>\$ 7,769,026</u>  | <u>\$ 7,539,557</u>   |
| <b>Book value per common share</b>                                   | <u>\$ 40.53</u>       | <u>\$ 38.88</u>      | <u>\$ 36.71</u>       | <u>\$ 34.38</u>      | <u>\$ 31.86</u>       |
| <b>Common shares outstanding</b>                                     | <u>70,852</u>         | <u>72,266</u>        | <u>72,289</u>         | <u>72,140</u>        | <u>72,108</u>         |

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

|  | <u>Sept. 30, 2007</u> |               | <u>June 30, 2007</u> |               | <u>March 31, 2007</u> |               | <u>Dec. 31, 2006</u> |               | <u>Sept. 30, 2006</u> |               |
|--|-----------------------|---------------|----------------------|---------------|-----------------------|---------------|----------------------|---------------|-----------------------|---------------|
| <b>TYPE OF INVESTMENT</b>                          |                       |               |                      |               |                       |               |                      |               |                       |               |
| U.S. treasuries and agencies                       | \$ 1,005,748          | 14.8%         | \$ 1,006,808         | 15.9%         | \$ 1,214,606          | 19.6%         | \$ 1,180,064         | 18.6%         | \$ 1,403,475          | 24.2%         |
| Non-U.S. government                                | 127,346               | 1.9%          | 143,004              | 2.3%          | 146,774               | 2.4%          | 154,848              | 2.4%          | 153,396               | 2.7%          |
| Corporate  | 950,739               | 14.0%         | 967,070              | 15.2%         | 1,015,171             | 16.4%         | 995,410              | 15.7%         | 855,272               | 14.8%         |
| Mortgage-backed                                    | 861,157               | 12.7%         | 634,066              | 10.0%         | 405,205               | 6.5%          | 397,741              | 6.3%          | 389,868               | 6.8%          |
| Asset-backed                                       | 530,459               | 7.8%          | 428,241              | 6.7%          | 374,108               | 6.0%          | 383,867              | 6.1%          | 374,034               | 6.5%          |
| Total fixed maturities available for sale          | 3,475,449             | 51.2%         | 3,179,189            | 50.1%         | 3,155,864             | 50.9%         | 3,111,930            | 49.1%         | 3,176,045             | 55.0%         |
| Short term investments, at cost                    | 2,418,958             | 35.6%         | 2,268,172            | 35.8%         | 2,183,564             | 35.2%         | 2,410,971            | 38.0%         | 1,841,330             | 31.9%         |
| Other investments, at fair value                   | 716,686               | 10.6%         | 661,709              | 10.4%         | 620,576               | 10.0%         | 592,829              | 9.3%          | 559,256               | 9.7%          |
| Total managed investment portfolio                 | 6,611,093             | 97.4%         | 6,109,070            | 96.3%         | 5,960,004             | 96.1%         | 6,115,730            | 96.4%         | 5,576,631             | 96.6%         |
| Investments in other ventures, under equity method | 176,256               | 2.6%          | 235,371              | 3.7%          | 239,021               | 3.9%          | 227,075              | 3.6%          | 195,787               | 3.4%          |
| Total investments                                  | <u>\$ 6,787,349</u>   | <u>100.0%</u> | <u>\$ 6,344,441</u>  | <u>100.0%</u> | <u>\$ 6,199,025</u>   | <u>100.0%</u> | <u>\$ 6,342,805</u>  | <u>100.0%</u> | <u>\$ 5,772,418</u>   | <u>100.0%</u> |

**CREDIT QUALITY OF FIXED MATURITIES**

|   |                     |               |                     |               |                     |               |                     |               |                     |               |
|---|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
| AAA                                       | \$ 2,656,928        | 76.4%         | \$ 2,339,451        | 73.6%         | \$ 2,286,168        | 72.4%         | \$ 2,248,182        | 72.2%         | \$ 2,455,167        | 77.3%         |
| AA  | 447,123             | 12.9%         | 484,035             | 15.2%         | 514,643             | 16.3%         | 479,340             | 15.4%         | 339,209             | 10.7%         |
| A   | 173,240             | 5.0%          | 161,038             | 5.1%          | 157,437             | 5.0%          | 167,068             | 5.4%          | 172,119             | 5.4%          |
| BBB                                       | 115,382             | 3.3%          | 115,184             | 3.6%          | 122,030             | 3.9%          | 139,453             | 4.5%          | 138,423             | 4.4%          |
| Non-investment grade                      | 82,776              | 2.4%          | 79,481              | 2.5%          | 75,586              | 2.4%          | 77,887              | 2.5%          | 71,127              | 2.2%          |
| Total fixed maturities available for sale | <u>\$ 3,475,449</u> | <u>100.0%</u> | <u>\$ 3,179,189</u> | <u>100.0%</u> | <u>\$ 3,155,864</u> | <u>100.0%</u> | <u>\$ 3,111,930</u> | <u>100.0%</u> | <u>\$ 3,176,045</u> | <u>100.0%</u> |

**MATURITY PROFILE OF FIXED MATURITIES**

|   |                     |               |                     |               |                     |               |                     |               |                     |               |
|---|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
| Due in less than one year                 | \$ 383,365          | 11.0%         | \$ 471,367          | 14.8%         | \$ 529,078          | 16.8%         | \$ 508,982          | 16.4%         | \$ 329,405          | 10.4%         |
| Due after one through five years          | 1,324,174           | 38.1%         | 1,324,211           | 41.6%         | 1,534,647           | 48.6%         | 1,539,509           | 49.5%         | 1,777,781           | 55.9%         |
| Due after five through ten years          | 290,864             | 8.4%          | 240,195             | 7.6%          | 221,741             | 7.0%          | 178,143             | 5.7%          | 215,586             | 6.8%          |
| Due after ten years                       | 85,430              | 2.4%          | 81,109              | 2.6%          | 91,085              | 2.9%          | 103,688             | 3.3%          | 89,371              | 2.8%          |
| Mortgage-backed securities                | 861,157             | 24.8%         | 634,066             | 19.9%         | 405,205             | 12.8%         | 397,741             | 12.8%         | 389,868             | 12.3%         |
| Asset-backed securities                   | 530,459             | 15.3%         | 428,241             | 13.5%         | 374,108             | 11.9%         | 383,867             | 12.3%         | 374,034             | 11.8%         |
| Total fixed maturities available for sale | <u>\$ 3,475,449</u> | <u>100.0%</u> | <u>\$ 3,179,189</u> | <u>100.0%</u> | <u>\$ 3,155,864</u> | <u>100.0%</u> | <u>\$ 3,111,930</u> | <u>100.0%</u> | <u>\$ 3,176,045</u> | <u>100.0%</u> |

**As of or for the three months ended**

|  | <u>Sept. 30, 2007</u> | <u>June 30, 2007</u> | <u>March 31, 2007</u> | <u>Dec. 31, 2006</u> | <u>Sept. 30, 2006</u> |
|--|-----------------------|----------------------|-----------------------|----------------------|-----------------------|
| Average yield to maturity of fixed maturities and short term investments | 4.9%                  | 5.4%                 | 5.1%                  | 5.3%                 | 5.2%                  |
| Average duration of fixed maturities and short term investments          | 1.3                   | 1.3                  | 1.3                   | 1.3                  | 1.4                   |
| Average credit quality of fixed maturities and short term investments    | AA                    | AA                   | AA                    | AA                   | AA                    |

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

|                                 | <u>Sept. 30, 2007</u> | <u>June 30, 2007</u> | <u>Mar. 31, 2007</u> | <u>Dec. 31, 2006</u> | <u>Sept. 30, 2006</u> |
|---------------------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|
| <b>TYPE OF INVESTMENT</b>       |                       |                      |                      |                      |                       |
| Private equity partnerships     | \$ 293,099            | \$ 278,312           | \$ 247,809           | \$ 223,245           | \$ 208,583            |
| Non-U.S. fixed income funds     | 125,687               | 103,124              | 100,601              | 97,999               | 92,435                |
| Catastrophe bonds               | 124,247               | 123,549              | 115,865              | 114,614              | 50,041                |
| Senior secured bank loan funds  | 98,412                | 84,136               | 83,007               | 81,428               | 79,831                |
| Hedge funds                     | 75,230                | 72,577               | 73,283               | 72,439               | 125,262               |
| Miscellaneous other investments | 11                    | 11                   | 11                   | 3,104                | 3,104                 |
| Total other investments         | <u>\$ 716,686</u>     | <u>\$ 661,709</u>    | <u>\$ 620,576</u>    | <u>\$ 592,829</u>    | <u>\$ 559,256</u>     |

|                                 |               |               |               |               |               |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>TYPE OF INVESTMENT</b>       |               |               |               |               |               |
| Private equity partnerships     | 40.9%         | 42.0%         | 39.9%         | 37.7%         | 37.2%         |
| Non-U.S. fixed income funds     | 17.5%         | 15.6%         | 16.2%         | 16.6%         | 16.6%         |
| Catastrophe bonds               | 17.3%         | 18.7%         | 18.7%         | 19.3%         | 8.9%          |
| Senior secured bank loan funds  | 13.8%         | 12.7%         | 13.4%         | 13.7%         | 14.3%         |
| Hedge funds                     | 10.5%         | 11.0%         | 11.8%         | 12.2%         | 22.4%         |
| Miscellaneous other investments | 0.0%          | 0.0%          | 0.0%          | 0.5%          | 0.6%          |
| Total other investments         | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |



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

| <b><u>September 30, 2007</u></b> | <b><u>Case Reserves</u></b> | <b><u>Additional Case Reserves</u></b> | <b><u>IBNR</u></b>  | <b><u>Total</u></b> |
|----------------------------------|-----------------------------|--|---------------------|---------------------|
| Property catastrophe reinsurance | \$ 268,412                  | \$ 332,990                             | \$ 238,595          | \$ 839,997          |
| Specialty reinsurance            | 124,511                     | 97,262                                 | 401,376             | 623,149             |
| Total Reinsurance                | 392,923                     | 430,252                                | 639,971             | 1,463,146           |
| Individual Risk                  | 246,111                     | 13,360                                 | 406,027             | 665,498             |
| Total                            | <u>\$ 639,034</u>           | <u>\$ 443,612</u>                      | <u>\$ 1,045,998</u> | <u>\$ 2,128,644</u> |
| <br>                             |                             |  |                     |                     |
| <b><u>June 30, 2007</u></b>      |                             |  |                     |                     |
| Property catastrophe reinsurance | \$ 337,825                  | \$ 258,807                             | \$ 288,602          | \$ 885,234          |
| Specialty reinsurance            | 101,025                     | 75,551                                 | 408,954             | 585,530             |
| Total Reinsurance                | 438,850                     | 334,358                                | 697,556             | 1,470,764           |
| Individual Risk                  | 261,637                     | 19,263                                 | 376,552             | 657,452             |
| Total                            | <u>\$ 700,487</u>           | <u>\$ 353,621</u>                      | <u>\$ 1,074,108</u> | <u>\$ 2,128,216</u> |
| <br>                             |                             |  |                     |                     |
| <b><u>March 31, 2007</u></b>     |                             |  |                     |                     |
| Property catastrophe reinsurance | \$ 380,995                  | \$ 282,113                             | \$ 247,714          | \$ 910,822          |
| Specialty reinsurance            | 94,178                      | 78,215                                 | 406,171             | 578,564             |
| Total Reinsurance                | 475,173                     | 360,328                                | 653,885             | 1,489,386           |
| Individual Risk                  | 267,059                     | 21,088                                 | 332,331             | 620,478             |
| Total                            | <u>\$ 742,232</u>           | <u>\$ 381,416</u>                      | <u>\$ 986,216</u>   | <u>\$ 2,109,864</u> |
| <br>                             |                             |  |                     |                     |
| <b><u>December 31, 2006</u></b>  |                             |  |                     |                     |
| Property catastrophe reinsurance | \$ 366,337                  | \$ 282,544                             | \$ 226,579          | \$ 875,460          |
| Specialty reinsurance            | 104,010                     | 77,315                                 | 412,466             | 593,791             |
| Total Reinsurance                | 470,347                     | 359,859                                | 639,045             | 1,469,251           |
| Individual Risk                  | 272,119                     | 15,611                                 | 341,174             | 628,904             |
| Total                            | <u>\$ 742,466</u>           | <u>\$ 375,470</u>                      | <u>\$ 980,219</u>   | <u>\$ 2,098,155</u> |
| <br>                             |                             |  |                     |                     |
| <b><u>September 30, 2006</u></b> |                             |  |                     |                     |
| Property catastrophe reinsurance | \$ 432,924                  | \$ 265,016                             | \$ 221,404          | \$ 919,344          |
| Specialty reinsurance            | 104,298                     | 75,811                                 | 414,250             | 594,359             |
| Total Reinsurance                | 537,222                     | 340,827                                | 635,654             | 1,513,703           |
| Individual Risk                  | 286,624                     | 19,774                                 | 335,112             | 641,510             |
| Total                            | <u>\$ 823,846</u>           | <u>\$ 360,601</u>                      | <u>\$ 970,766</u>   | <u>\$ 2,155,213</u> |

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

|   | <b>Three months ended September 30, 2007</b> |                   |                     | <b>Three months ended September 30, 2006</b> |                   |                     |
|---|--|-------------------|---------------------|--|-------------------|---------------------|
|   | <b>Gross</b>                                 | <b>Recoveries</b> | <b>Net</b>          | <b>Gross</b>                                 | <b>Recoveries</b> | <b>Net</b>          |
| Reserve for losses and loss expenses, beginning of period | \$ 2,128,216                                 | \$ 236,990        | \$ 1,891,226        | \$ 2,347,525                                 | \$ 464,556        | \$ 1,882,969        |
| Incurring losses and loss expenses                        |  |                   |                     |  |                   |                     |
| Current year  | 181,958                                      | 30,099            | 151,859             | 114,295                                      | 18,428            | 95,867              |
| Prior years   | (15,902)                                     | 4,257             | (20,159)            | (56,927)                                     | (3,496)           | (53,431)            |
| Total incurred losses and loss expenses                   | <u>166,056</u>                               | <u>34,356</u>     | <u>131,700</u>      | <u>57,368</u>                                | <u>14,932</u>     | <u>42,436</u>       |
| Paid losses and loss expenses                             |  |                   |                     |  |                   |                     |
| Current year  | 43,863                                       | 4,430             | 39,433              | 78,194                                       | 12,901            | 65,293              |
| Prior years   | 121,765                                      | 46,879            | 74,886              | 171,486                                      | 72,252            | 99,234              |
| Total paid losses and loss expenses                       | <u>165,628</u>                               | <u>51,309</u>     | <u>114,319</u>      | <u>249,680</u>                               | <u>85,153</u>     | <u>164,527</u>      |
| Reserve for losses and loss expenses, end of period       | <u>\$ 2,128,644</u>                          | <u>\$ 220,037</u> | <u>\$ 1,908,607</u> | <u>\$ 2,155,213</u>                          | <u>\$ 394,335</u> | <u>\$ 1,760,878</u> |
|   |  |                   |                     |  |                   |                     |
|   | <b>Nine months ended September 30, 2007</b>  |                   |                     | <b>Nine months ended September 30, 2006</b>  |                   |                     |
|   | <b>Gross</b>                                 | <b>Recoveries</b> | <b>Net</b>          | <b>Gross</b>                                 | <b>Recoveries</b> | <b>Net</b>          |
| Reserve for losses and loss expenses, beginning of period | \$ 2,098,155                                 | \$ 301,854        | \$ 1,796,301        | \$ 2,614,551                                 | \$ 673,190        | \$ 1,941,361        |
| Incurring losses and loss expenses                        |  |                   |                     |  |                   |                     |
| Current year  | 631,705                                      | 88,780            | 542,925             | 504,140                                      | 48,525            | 455,615             |
| Prior years   | (118,444)                                    | 7,935             | (126,379)           | (128,055)                                    | (21,390)          | (106,665)           |
| Total incurred losses and loss expenses                   | <u>513,261</u>                               | <u>96,715</u>     | <u>416,546</u>      | <u>376,085</u>                               | <u>27,135</u>     | <u>348,950</u>      |
| Paid losses and loss expenses                             |  |                   |                     |  |                   |                     |
| Current year  | 63,753                                       | 7,396             | 56,357              | 112,838                                      | 12,942            | 99,896              |
| Prior years   | 419,019                                      | 171,136           | 247,883             | 722,585                                      | 293,048           | 429,537             |
| Total paid losses and loss expenses                       | <u>482,772</u>                               | <u>178,532</u>    | <u>304,240</u>      | <u>835,423</u>                               | <u>305,990</u>    | <u>529,433</u>      |
| Reserve for losses and loss expenses, end of period       | <u>\$ 2,128,644</u>                          | <u>\$ 220,037</u> | <u>\$ 1,908,607</u> | <u>\$ 2,155,213</u>                          | <u>\$ 394,335</u> | <u>\$ 1,760,878</u> |

**RenaissanceRe Holdings Ltd.**  
**Equity in (Losses) Earnings of Other Ventures**

|  | <b>Three months ended</b> |                      |                       |                          |                           |
|--|---------------------------|----------------------|-----------------------|--------------------------|---------------------------|
|  | <b>September 30, 2007</b> | <b>June 30, 2007</b> | <b>March 31, 2007</b> | <b>December 31, 2006</b> | <b>September 30, 2006</b> |
| Top Layer Re   | \$ 4,093                  | \$ 3,761             | \$ 3,933              | \$ 3,232                 | \$ 3,176                  |
| Starbound  | 301                       | 302                  | 1,686                 | 880                      | 941                       |
| Tower Hill   | 1,131                     | 79                   | 253                   | (1,141)                  | 872                       |
| Starbound II   | 1,057                     | 344                  | -                     | -                        | -                         |
| ChannelRe  | (30,568)                  | 5,189                | 4,829                 | 5,653                    | 5,142                     |
| <b>Total equity in (losses) earnings of other ventures</b> | <b>\$ (23,986)</b>        | <b>\$ 9,675</b>      | <b>\$ 10,701</b>      | <b>\$ 8,624</b>          | <b>\$ 10,131</b>          |

|  | <b>Nine months ended</b>  |                           |
|--|---------------------------|---------------------------|
|  | <b>September 30, 2007</b> | <b>September 30, 2006</b> |
| Top Layer Re   | \$ 11,787                 | \$ 9,471                  |
| Starbound  | 2,289                     | 1,246                     |
| Tower Hill   | 1,463                     | 1,743                     |
| Starbound II   | 1,401                     | -                         |
| ChannelRe  | (20,550)                  | 13,444                    |
| <b>Total equity in (losses) earnings of other ventures</b> | <b>\$ (3,610)</b>         | <b>\$ 25,904</b>          |

## RenaissanceRe Holdings Ltd. Ratings

| <u>At September 30, 2007</u>         | <u>S&amp;P</u> | <u>A.M. Best</u> | <u>Moody's</u> |
|--------------------------------------|----------------|------------------|----------------|
| REINSURANCE SEGMENT <sup>1</sup>     |                |                  |                |
| Renaissance Reinsurance              | A+             | A                | A2             |
| DaVinci                              | A              | A                | -              |
| Top Layer Re                         | AA             | A+               | -              |
| Renaissance Europe                   | -              | A                | -              |
| INDIVIDUAL RISK SEGMENT <sup>1</sup> |                |                  |                |
| Glencoe                              | -              | A-               | -              |
| Stonington                           | -              | A-               | -              |
| Stonington Lloyds                    | -              | A-               | -              |
| Lantana                              | -              | A-               | -              |
| RENAISSANCERE <sup>2</sup>           | A-             | bbb+             | Baa1           |

1 The S&P, A.M. Best and Moody's ratings for the companies in the Reinsurance and Individual Risk segments reflect the insurer's financial strength rating.

2 The S&P, A.M. Best and Moody's ratings for RenaissanceRe represent the credit ratings on its senior unsecured debt.

**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" 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" as used herein differs from "net income available to common shareholders", which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized gains and losses on investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. Prior to the third quarter of 2007, the Company had no net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. In the presentation below, the only adjustments in respect of unrealized gains and losses for the current period reflect unrealized mark-to-market losses on credit derivatives and other credit-related products issued by ChannelRe, a financial guarantee reinsurer whose investment is accounted for by the Company under the equity method. The Company believes that the prevailing convention among financial guarantee insurers, reinsurers and other market participants, such as ChannelRe, is to exclude from operating income such unrealized gains and losses attributable to credit derivatives and other credit-related products. The Company's management believes that "operating income" 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 investment portfolio and credit derivatives issued by entities included in investments in other ventures, under equity method, which are not considered by management to be relevant indicators of business operations. The Company also uses "operating income" to calculate "operating income per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of 1) net income available to common shareholders to operating income available to common shareholders; 2) net income available to common shareholders per common share - diluted to operating income available to common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity, annualized:

|  | Three months ended |                   |                   |                   |                   | Nine months ended |                   |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Sept. 30, 2007     | June 30, 2007     | March 31, 2007    | Dec. 31, 2006     | Sept. 30, 2006    | Sept. 30, 2007    | Sept. 30, 2006    |
| Net income available to common shareholders  | \$ 133,400         | \$ 183,166        | \$ 190,805        | \$ 201,135        | \$ 251,112        | \$ 507,371        | \$ 560,500        |
| Adjustment for net realized (gains) losses on investments  | (1,592)            | 11,566            | (4,085)           | (2,489)           | (4,151)           | 5,889             | 36,953            |
| Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method | 35,970             | -                 | -                 | -                 | -                 | 35,970            | -                 |
| <b>Operating income available to common shareholders</b>   | <b>\$ 167,778</b>  | <b>\$ 194,732</b> | <b>\$ 186,720</b> | <b>\$ 198,646</b> | <b>\$ 246,961</b> | <b>\$ 549,230</b> | <b>\$ 597,453</b> |
| Net income available to common shareholders per common share - diluted   | \$ 1.85            | \$ 2.53           | \$ 2.63           | \$ 2.78           | \$ 3.48           | \$ 7.02           | \$ 7.79           |
| Adjustment for net realized (gains) losses on investments  | (0.02)             | 0.16              | (0.06)            | (0.04)            | (0.06)            | 0.08              | 0.51              |
| Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method | 0.50               | -                 | -                 | -                 | -                 | 0.50              | -                 |
| <b>Operating income available to common shareholders per common share - diluted</b>  | <b>\$ 2.33</b>     | <b>\$ 2.69</b>    | <b>\$ 2.57</b>    | <b>\$ 2.74</b>    | <b>\$ 3.42</b>    | <b>\$ 7.60</b>    | <b>\$ 8.30</b>    |
| Return on average common equity - annualized   | 18.8%              | 26.8%             | 29.7%             | 33.7%             | 46.3%             | 25.0%             | 37.3%             |
| Adjustment for net realized (gains) losses on investments  | (0.2%)             | 1.7%              | (0.6%)            | (0.4%)            | (0.7%)            | 0.3%              | 2.5%              |
| Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method | 5.0%               | 0.0%              | 0.0%              | 0.0%              | 0.0%              | 1.8%              | 0.0%              |
| <b>Operating return on average common equity - annualized</b>  | <b>23.6%</b>       | <b>28.5%</b>      | <b>29.1%</b>      | <b>33.3%</b>      | <b>45.6%</b>      | <b>27.1%</b>      | <b>39.8%</b>      |

The Company has also included in this Financial Supplement "managed catastrophe premiums" and "managed catastrophe premiums, net of fully-collateralized joint ventures". "Managed catastrophe premiums" is defined as gross catastrophe premiums written by Renaissance Reinsurance and its related joint ventures, excluding catastrophe premiums assumed from the Company's Individual Risk segment. "Managed catastrophe premiums" differ from total catastrophe premiums, 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 exclusion of catastrophe premiums assumed from the Company's Individual Risk segment. "Managed catastrophe premiums, net of fully-collateralized joint ventures" differ from total catastrophe premiums, which the Company believes is the most directly comparable GAAP measure, due to: 1) 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; 2) the exclusion of catastrophe premiums assumed from the Company's Individual Risk segment; and 3) the deduction of catastrophe premiums that are written by the Company and ceded directly to the Company's fully-collateralized joint ventures which include Starbound Reinsurance Ltd., Starbound Reinsurance II Ltd. and Timicuan Reinsurance Ltd. The Company's management believes "managed catastrophe premiums" is useful to investors and other interested parties because it provides a measure of total catastrophe reinsurance premiums assumed by the Company through its consolidated subsidiaries and related joint ventures. The Company believes "managed catastrophe premiums, net of fully-collateralized joint ventures" is also a useful measure to investors and other interested parties because it provides a measure of total catastrophe reinsurance premiums assumed by the Company through its consolidated subsidiaries and related joint ventures, net of catastrophe premiums assumed from the Company's Individual Risk segment and net of catastrophe premiums written directly on behalf of the Company's fully-collateralized joint ventures.