

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): May 4, 2004

RENAISSANCERE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda

34-0-26512

98-014-1974

(State or other jurisdiction  
of incorporation)

(Commission File Number)

(IRS Employer  
Identification No.)

Renaissance House  
8-12 East Broadway, Pembroke  
Bermuda

HM 19

(Address of principal executive offices)

(Zip Code)

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

Not Applicable

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

The following exhibits are filed as part of this report:

Exhibit #	Description
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99.1*	Copy of the Company's press release, issued May 4, 2004.

\* Exhibit 99.1 is being furnished to the Securities and Exchange Commission (the "SEC") pursuant to Item 12 and is not being filed with the SEC. Therefore, this exhibit is not incorporated by reference in any of the registrant's other SEC filings.

ITEM 12. RESULTS OF OPERATION AND FINANCIAL CONDITION.

On May 4, 2004, RenaissanceRe Holdings Ltd. (the "Company") issued a press release (the "Press Release") announcing the Company's preliminary results for the quarter ended March 31, 2004. A copy of the Press Release is attached hereto as Exhibit 99.1 to this Form 8-K. This Form 8-K and Exhibit 99.1 hereto are each being furnished pursuant to Item 12 of Form 8-K and are therefore not to be considered "filed" with the SEC.

Non-GAAP Financial Measures

In addition to the GAAP financial measures set forth in the Press Release, the Company has included certain non-GAAP financial measures in the Press Release within the meaning of Regulation G. The Company has consistently provided these financial measurements in previous earnings releases 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 in the industry. These measures may not, however, be comparable to similarly titled measures used by companies outside of the insurance industry, or by other insurers. Investors are cautioned not to place undue reliance on these non-GAAP measure in assessing the Company's overall financial performance.

The Company has included in the Press Release "net operating income available to common shareholders" of \$137.8 million in the first quarter of 2004 (as compared with \$130.2 million in the first quarter of 2003). The Company has also included in the Press Release "operating income per common share" of \$1.93 during the first quarter of 2004

(as compared with \$1.84 per common share during the first quarter of 2003). Each of these measures is a non-GAAP financial measure.

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 in the Press Release and herein, differs from "net income," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized gains and losses on investments. In the Press Release, the Company provides that "net income available to common shareholders" during the first quarter of 2004 was \$170.4 million (as compared with \$151.3 million during the first quarter of 2003). In the Press Release, the Company also provides that "net income per common share" during the first quarter of 2004 was \$2.38 (as compared with \$2.14 per common share during the first quarter of 2003). In addition to the reasons for this presentation set forth above, the Company's management also believes that presentation of "operating income" is useful to investors because it presents the Company's results of operations without the variability arising from fluctuations in the Company's investment portfolio, which is not considered by the Company's management to be a relevant indicator of business operations.

The Company has also included in the Press Release "managed catastrophe premium" of \$441.4 million in the first quarter of 2004 (as compared with \$464.7 million in the first quarter of 2003), which is a non-GAAP financial measure. The principal difference between "managed catastrophe premium" and "total catastrophe premium," which the Company believes is the most directly comparable GAAP measure, is the inclusion in "manual catastrophe premium" of catastrophe premium written by Top Layer Reinsurance Ltd., a joint venture which is accounted for under the equity method of accounting. In the Press Release, the Company provides that "total catastrophe premium" was \$402.3 million in the first quarter of 2004 (as compared with \$415.5 million during the first quarter of 2003).

The Company has also included in the Press Release "summary of income from joint venture relationships" of \$33.7 million in the first quarter of 2004 (as compared with \$36.1 million in the first quarter of 2003), which is a non-GAAP financial measure. The principal differences between "summary of income from joint venture relationships" and "other income and equity in earnings of unconsolidated ventures," which the Company believes is the most directly comparable GAAP measure, are that the results of DaVinci Reinsurance Ltd., a joint venture the financial results of which are consolidated in the Company's financial statements, are reflected in "summary of income from joint venture relationships" as if reported under the equity accounting method, and that this presentation also includes fees earned on certain quota share cessions of catastrophe business by the Company which are reflected on its income statement as a reduction of acquisition and operational expenses. In the Press Release, the Company provides that "other income and equity in earnings of unconsolidated ventures" was \$7.6 million in the first quarter of 2004 (as compared with \$5.5 million during the first quarter of 2003).

The Company has also included in the Press Release "operating return on average common equity (annualized)" of 25.5% for the first quarter of 2004 (as compared with 33.3% for the first quarter of 2003), which is a non-GAAP financial measure.

The principal difference between "operating return on average common equity (annualized)" and "return on average common equity (annualized)," which the Company believes is the most directly comparable GAAP measure, is that "operating return on average common equity (annualized)" excludes net realized gains and losses on investments. In the Press Release, the Company provides that "return on average common equity (annualized)" was 31.5% in the first quarter of 2004 (as compared with 38.7% for the first quarter of 2003).

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: May 4, 2004  
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By: /s/ John M. Lummis  
-----  
Name: John M. Lummis  
Title: Executive Vice President  
and Chief Financial Officer

INDEX TO EXHIBITS

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[GRAPHIC OMITTED]

RENAISSANCERE REPORTS OPERATING INCOME OF \$137.8 MILLION FOR 2004 FIRST QUARTER; OPERATING EPS OF \$1.93 PER COMMON SHARE FOR THE FIRST QUARTER OF 2004 VS. \$1.84 FOR THE FIRST QUARTER OF 2003

\$170.4 MILLION NET INCOME FOR THE FIRST QUARTER OF 2004; EPS OF \$2.38 FOR THE FIRST QUARTER OF 2004 VS. EPS OF \$2.14 FOR THE FIRST QUARTER OF 2003

MANAGED SPECIALTY REINSURANCE PREMIUM GROWS TO \$258.0 MILLION COMPARED TO \$205.8 MILLION IN 2003

INDIVIDUAL RISK SEGMENT PREMIUM GROWS TO \$119.9 MILLION FOR THE FIRST QUARTER OF 2004 COMPARED TO \$63.8 MILLION IN 2003

ACHIEVES FIRST QUARTER 2004 ANNUALIZED OPERATING RETURN ON EQUITY OF 25.5%

PEMBROKE, BERMUDA, MAY 4, 2004 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$137.8 million in first quarter net operating income available to common shareholders, compared to \$130.2 million in the first quarter of 2003. Operating income excludes realized investment gains of \$32.5 million and \$21.1 million in the first quarters of 2004 and 2003, respectively. Operating income per common share grew to \$1.93 in the first quarter of 2004, from \$1.84 per common share in the first quarter of 2003. Net income available to common shareholders rose 13% to \$170.4 million or \$2.38 per common share in the quarter, from \$151.3 million or \$2.14 per common share for the same quarter of 2003.

James N. Stanard, Chairman and CEO, commented: "This quarter demonstrates the increasing diversification of RenaissanceRe's business mix. Strong first quarter growth in Individual Risk and specialty reinsurance positions us well to meet our targeted 2004 growth rates in these lines of 30% and 20%, respectively, and more than offset the 5% decline in gross managed cat premium, which was in line with our expectations. We also benefited from another quarter of light catastrophes, and continued to deliver strong returns on equity and growth in book value per share."

#### FIRST QUARTER 2004 RESULTS:

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#### PREMIUMS

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Gross premiums written for the first quarter of 2004 were \$780.3 million, compared to \$685.2 million for the same quarter of 2003. Gross premiums written include \$660.4 million in gross premiums written for the Company's Reinsurance segment in the first quarter of 2004, compared to \$621.3 million for the same quarter of 2003; and \$119.9 million in gross premiums written for the Company's Individual Risk segment in the first quarter of 2004, compared to \$63.8 million for the same quarter of 2003. Net premiums written for the first quarter of 2004 were \$706.0 million, versus \$590.4 million for the same quarter of 2003. Net premiums written include \$596.2 million in net premiums written for the Company's Reinsurance segment in the first quarter of 2004, compared to \$557.9 million for the same quarter of 2003; and \$109.8 million in net premiums written for the Company's Individual Risk segment in the first quarter of 2004, compared to \$32.5 million for the same quarter of 2003.

Net premiums earned for the first quarter of 2004 were \$309.6 million, compared to \$263.5 million for the same quarter of 2003. Net premiums earned include \$208.8 million in net premiums earned for the Company's Reinsurance segment in the first quarter of 2004, compared to \$200.4 million for the same quarter of 2003; and \$100.8 million in net premiums earned for the Company's Individual Risk segment in the first quarter of 2004, compared to \$63.0 million for the same quarter of 2003.

Premiums for the first quarter of 2004 include \$130.8 million of gross written premiums and \$128.7 million of net written premiums and \$47.0 million of net premiums earned by the Company's consolidated joint venture, DaVinci Re during the first quarter of 2004, compared to \$126.5 million of gross and net written premiums and \$49.1 million of net premiums earned by DaVinci Re during the first quarter of 2003.

Total managed cat premiums written, representing gross catastrophe premiums written by Renaissance Reinsurance and by related joint ventures, were \$441.4 million for the first quarter of 2004, compared to \$464.7 million for the same quarter of 2003, representing a decrease of approximately 5%, which was in line with management's expectations. See the attached supplemental financial data for additional information regarding managed premiums.

#### JOINT VENTURE INCOME

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During the quarter, the income from the DaVinci joint venture and other fee income was \$33.7 million, compared to \$36.1 million during the first quarter of 2003. Of this, \$16.9 million reflects fees and profit commissions, compared to \$20.2 million in the first quarter of 2003, and \$16.8 million reflects equity in earnings of unconsolidated ventures and DaVinci, versus \$17.7 million in the comparable quarter of 2003.

Also during the quarter, the Company consummated its \$119.7 million investment in ChannelRe Holdings Ltd. This investment has been reflected in the balance sheet under the caption "investments in other ventures, under the equity method", which also includes our investment in Top Layer Reinsurance Ltd. The earnings on our investment in ChannelRe Holdings Ltd. will be recorded one quarter in arrears, therefore the first quarterly earnings impact of this investment will be recorded in our consolidated statements of income in the second quarter.

#### UNDERWRITING RATIOS, RESERVE DEVELOPMENT:

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For the first quarter of 2004, the Company generated a combined ratio of 59.0%, a loss ratio of 36.2% and an expense ratio of 22.8%, compared to a combined ratio, loss ratio and expense ratio of 53.0%, 31.4% and 21.6% for the first quarter of 2003, respectively. The increase in the loss and expense ratios primarily relates to the increased scale of the Company's Individual Risk segment, which typically generates higher loss and expense ratios than the Reinsurance segment. For the quarter, the Company's Reinsurance segment generated a loss ratio of 28.0% and an expense ratio of 14.3%, compared to 28.4% and 17.4%, respectively, during the first quarter of 2003. The expense ratio includes the benefit of a reversal of an accrual for incentive compensation expense and in future periods management expects this expense ratio to return to higher levels. For the quarter, the Company's Individual Risk segment generated a loss ratio of 53.2% and an expense ratio of 40.2%, compared to 41.1% and 35.1%, respectively during the first quarter of 2003.

During the quarter, the Company recorded favorable development on prior year reserves of \$21.7 million or a benefit of 7.0 points to the Company's quarterly loss ratio. The Company's Reinsurance segment contributed \$16.9 million and the Individual Risk segment contributed \$4.8 million of favorable development on prior year reserves. Net paid losses for the quarter were \$59.4 million. See the attached supplemental financial data for additional information regarding claims and claim expenses incurred and loss ratios by segment.

#### INVESTMENTS:

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Net investment income for the first quarter of 2004 was \$35.1 million, compared to \$31.4 million for the same quarter in 2003. Net investment income includes appreciation related to investments in hedge funds and private equity funds recorded during the first quarter of 2004 of \$6.3 million compared to \$3.3 million of net appreciation recorded during the first quarter of 2003.



The Company's cash flows from operations were \$228.0 million for the first quarter of 2004.

SHAREHOLDERS' EQUITY:

- -----

Shareholders' equity attributable to common shareholders was \$2.2 billion at March 31, 2004, compared to \$2.1 billion at December 31, 2003. Book value per common share at March 31, 2004 was \$31.78 compared to \$29.61 per common share at December 31, 2003.

In March 2004, we issued \$250.0 million of Series C Preference Shares, a perpetual security. The Preferred Shares pay cumulative dividends at a rate of 6.08% per year.

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This Press Release includes certain non-GAAP financial measures including "operating income," "operating EPS or operating income per common share," "annualized operating return on equity," "managed cat premium" and "summary of income from joint venture relationships." A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, May 5, 2004 at 8:00 a.m. (EST) to discuss this release. Live broadcast of the conference call will be available through the Investor Section of RenaissanceRe's website at [www.renre.com](http://www.renre.com).

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 structured relationships managed by our subsidiary Renaissance Underwriting Managers, and (2) Individual Risk business, 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, 2003.

INVESTOR CONTACT:  
Martin J. Merritt  
Senior Vice President - Finance  
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David Lilly or Dawn Dover  
Kekst and Company  
(212) 521-4800

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES  
SUMMARY CONSOLIDATED STATEMENTS OF INCOME  
For the quarters ended March 31, 2004 and 2003  
(in thousands of United States Dollars, except per share amounts)

	QUARTERS ENDED	
	MARCH 31, 2004	MARCH 31, 2003
	(Unaudited)	
REVENUES		
Gross premiums written	\$ 780,288	\$ 685,167
Net premiums written	\$ 706,021	\$ 590,370
Increase in unearned premiums	(396,452)	(326,896)
Net premiums earned	309,569	263,474
Net investment income	35,050	31,434
Net foreign exchange gains	2,087	3,951
Equity in earnings of unconsolidated ventures	6,520	6,068
Other income (expenses)	1,109	(563)
Net realized gains on investments	32,521	21,112
TOTAL REVENUES	386,856	325,476
EXPENSES		
Claims and claim expenses incurred	112,178	82,780
Acquisition expenses	58,031	42,133
Operational expenses	12,376	14,907
Corporate expenses	4,552	3,468
Interest expense	6,271	4,499
TOTAL EXPENSES	193,408	147,787
Income before minority interest and taxes	193,448	177,689
Minority interest - Capital Securities	--	1,455
Minority interest - DaVinci	17,990	20,885
Income before taxes	175,458	155,349
Income tax benefit	--	55
NET INCOME	175,458	155,404
Dividends on preference shares	5,104	4,119
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 170,354	\$ 151,285
Operating Income per Common Share - diluted *	\$ 1.93	\$ 1.84
Net income available to common shareholders per Common Share - basic	\$ 2.45	\$ 2.21
Net income available to common shareholders per Common Share - diluted	\$ 2.38	\$ 2.14
Average shares outstanding - basic	69,444	68,593
Average shares outstanding - diluted	71,592	70,564
Claims and claim expense ratio	36.2%	31.4%
Expense ratio	22.8%	21.6%
Combined ratio	59.0%	53.0%
Operating return on average common equity (annualized) *	25.5%	33.3%

\* Excludes realized gains on investments (see page 8)

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES  
SUMMARY CONSOLIDATED BALANCE SHEETS  
(in thousands of United States Dollars, except per share amounts)

	AT	
	MARCH 31, 2004	DECEMBER 31, 2003
	(Unaudited)	(Audited)
<b>ASSETS</b>		
Fixed maturity investments		
available for sale, at fair value	\$ 3,115,232	\$ 2,947,841
Short term investments	722,158	660,564
Other investments	448,227	369,242
Cash and cash equivalents	91,148	63,397
	-----	-----
Total managed investment		
portfolio and cash	4,376,765	4,041,044
Equity investments in reinsurance		
company, at fair value	156,638	145,535
Investments in other ventures,		
under equity method	193,532	41,130
	-----	-----
Total investments and cash	4,726,935	4,227,709
Premiums receivable	434,222	167,996
Ceded reinsurance balances	71,728	56,852
Losses recoverable	131,955	149,201
Accrued investment income	23,386	22,793
Deferred acquisition costs	122,214	75,261
Other assets	32,766	29,890
	-----	-----
<b>TOTAL ASSETS</b>	<b>\$ 5,543,206</b>	<b>\$ 4,729,702</b>
	=====	=====
<b>LIABILITIES, MINORITY INTEREST</b>		
<b>AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Reserve for claims and claim		
expenses	\$ 1,013,448	\$ 977,892
Reserve for unearned premiums	768,352	349,824
Debt	350,000	350,000
Subordinated obligation to capital		
trust	103,093	103,093
Reinsurance balances payable	88,240	131,629
Other liabilities	91,066	52,123
	-----	-----
<b>TOTAL LIABILITIES</b>	<b>2,414,199</b>	<b>1,964,561</b>
	-----	-----
Minority interest - DaVinci	388,274	430,498
<b>SHAREHOLDERS' EQUITY</b>		
Preference shares	500,000	250,000
Common shares and additional		
paid-in capital	308,379	314,414
Accumulated other comprehensive		
income	118,606	113,382
Retained earnings	1,813,748	1,656,847
	-----	-----
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,740,733</b>	<b>2,334,643</b>
	-----	-----
<b>TOTAL LIABILITIES, MINORITY</b>		
<b>INTEREST, AND SHAREHOLDERS'</b>		
<b>EQUITY</b>	<b>\$ 5,543,206</b>	<b>\$ 4,729,702</b>
	=====	=====
<b>BOOK VALUE PER COMMON SHARE</b>	<b>\$ 31.78</b>	<b>\$ 29.61</b>
	=====	=====
<b>COMMON SHARES OUTSTANDING</b>	<b>70,497</b>	<b>70,399</b>
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RENAISSANCE HOLDINGS LTD. AND SUBSIDIARIES  
SUPPLEMENTAL FINANCIAL DATA  
(in thousands of United States Dollars)

SEGMENT INFORMATION

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QUARTER ENDED MARCH 31, 2004				
	REINSURANCE	INDIVIDUAL RISK	OTHER	TOTAL
	-----	-----	-----	-----
Gross premiums written	\$ 660,350	\$ 119,938	\$ -	\$ 780,288
	=====	=====		=====
Net premiums written	\$ 596,238	\$ 109,783	-	\$ 706,021
	=====	=====		=====
Net premiums earned	\$ 208,793	\$ 100,776	-	\$ 309,569
Claims and claim expenses incurred	58,539	53,639	-	112,178
Acquisition expenses	23,811	34,220	-	58,031
Operational expenses	6,126	6,250	-	12,376
	-----	-----	-----	-----
Underwriting income	\$ 120,317	\$ 6,667	-	126,984
	=====	=====		
Other items			\$ 43,370	43,370
			=====	-----
Net income available to common shareholders				\$ 170,354
				=====
Claims and claim expenses incurred - current accident year	\$ 75,410	\$ 58,457		\$ 133,867
Claims and claim expenses incurred - prior years	(16,871)	(4,818)		(21,689)
	-----	-----	-----	-----
Net claims and claim expenses incurred - total	\$ 58,539	\$ 53,639		\$ 112,178
	=====	=====		=====
Claims and claim expense ratio - accident year	36.1%	58.0%		43.2%
	=====	=====		=====
Claims and claim expense ratio - calendar year	28.0%	53.2%		36.2%
Underwriting expense ratio	14.3%	40.2%		22.8%
	-----	-----		-----
Combined ratio	42.3%	93.4%		59.0%
	=====	=====		=====

QUARTER ENDED MARCH 31, 2003				
	REINSURANCE	INDIVIDUAL RISK	OTHER	TOTAL
	-----	-----	-----	-----
Gross premiums written (1)	\$ 621,324	\$ 63,843	\$ -	\$ 685,167
	=====	=====		=====
Net premiums written	\$ 557,853	\$ 32,517	-	\$ 590,370
	=====	=====		=====
Net premiums earned	\$ 200,433	\$ 63,041	-	\$ 263,474
Claims and claim expenses incurred	56,896	25,884	-	82,780
Acquisition expenses	22,857	19,276	-	42,133
Operational expenses	12,084	2,823	-	14,907
	-----	-----	-----	-----
Underwriting income	\$ 108,596	\$ 15,058	-	123,654
	=====	=====		
Other items			\$ 27,631	27,631
			=====	-----
Net income available to common shareholders				\$ 151,285
				=====
Claims and claim expenses incurred - current accident year	\$ 69,514	\$ 24,992		\$ 94,506
Claims and claim expenses incurred - prior years	(12,618)	892		(11,726)
	-----	-----		-----
Net claims and claim expenses incurred - total	\$ 56,896	\$ 25,884		\$ 82,780

Claims and claim expense ratio - accident year	34.7%	39.6%	35.9%
	=====	=====	=====
Claims and claim expense ratio - calendar year	28.4%	41.1%	31.4%
	=====	=====	=====
Underwriting expense ratio	17.4%	35.1%	21.6%
	-----	-----	-----
Combined ratio	45.8%	76.2%	53.0%
	=====	=====	=====

(1) Reinsurance segment gross premiums written excludes \$4.7 million of premiums ceded from the Individual Risk segment.

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES  
SUPPLEMENTAL FINANCIAL DATA  
(in thousands of United States Dollars)

GROSS WRITTEN PREMIUMS

	QUARTERS ENDED	
	MARCH 31, 2004	MARCH 31, 2003
Renaissance cat premium	\$ 299,136	\$ 308,719
Renaissance specialty premium	230,455	186,082
Total Renaissance Reinsurance premium	529,591	494,801
DaVinci cat premium	103,196	106,816
DaVinci specialty premium	27,563	19,707
Total DaVinci Reinsurance premium	130,759	126,523
Total Reinsurance premium	660,350	621,324
Individual Risk premium (1)	119,938	63,843
Total premiums	\$ 780,288	\$ 685,167
Total Managed Cat Premiums (2)	\$ 441,387	\$ 464,735
Total Managed Specialty Premiums	\$ 258,018	\$ 205,789

(1) Includes combined premium ceded to Renaissance and DaVinci of \$4.7 million for the quarter ended March 31, 2003. Such amounts of premium are excluded from the Renaissance and DaVinci premiums shown above.

(2) Total Managed Cat Premiums include Renaissance and DaVinci Cat Premium, as above, and Cat Premium of \$39.1 million and \$49.2 million for the quarters ended March 31, 2004 and 2003, respectively, written on behalf of our joint venture, Top Layer Re.

OTHER INCOME AND EQUITY IN EARNINGS OF UNCONSOLIDATED VENTURES

	QUARTERS ENDED	
	MARCH 31, 2004	MARCH 31, 2003
As Reported		
Fee income	\$ 1,115	\$ 1,228
Other items	(6)	(1,791)
Total other income - as reported	1,109	(563)
Equity in earnings of unconsolidated ventures	6,520	6,068
Total	\$ 7,629	\$ 5,505
Summary of income from joint venture relationships (1)		
Fee income (2)	\$ 16,968	\$ 20,204
Other items	(6)	(1,791)
Total other income	16,962	18,413
Equity in earnings of unconsolidated ventures and DaVinci	16,779	17,702
Total	\$ 33,741	\$ 36,115

- (1) Reported GAAP presentation adjusted to reflect:
- fee income and the Company's interest in DaVinci as if DaVinci were accounted for under the equity method.
  - other fee income on managed cat business which is reflected on the income statement as a reduction of acquisition and operational expenses.
- (2) Excludes fee income received on capital invested by RenaissanceRe Holdings.

# COMMENTS ON REGULATION G

In addition to the GAAP financial measures set forth in this Press Release, the Company has included certain non-GAAP financial measures in this Press Release within the meaning of Regulation G. The Company has 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. In addition, 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 registrant's investment portfolio, which is not considered by management to be a relevant indicator of business operations. The Company also uses operating income to calculate operating income per common share and operating return on average common equity. The following is a reconciliation of 1) net income available to common shareholders to operating income; 2) net income available to common shareholders per common share to operating income per common share; and 3) return on average common equity to operating return on average common equity:

	QUARTERS ENDED	
	MARCH 31, 2004	MARCH 31, 2003
(In thousands of U.S. dollars)		
Net income available to common shareholders	\$ 170,354	\$ 151,285
Adjustment for net realized gains on investments	(32,521)	(21,112)
Operating income	\$ 137,833	\$ 130,173
Net income available to common shareholders per common share - diluted	\$ 2.38	\$ 2.14
Adjustment for net realized gains on investments	(0.45)	(0.30)
Operating income per common share - diluted	\$ 1.93	\$ 1.84
Return on average common equity (annualized)	31.5%	38.7%
Adjustment for net realized gains on investments	(6.0%)	(5.4%)
Operating return on average common equity (annualized)	25.5%	33.3%

The Company has also included in this Press Release "managed cat premium". "Managed cat premium" is defined as gross catastrophe premium written by Renaissance Reinsurance and its related joint ventures. "Managed cat premium" differs from total catastrophe premium, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of catastrophe premium written on behalf of our joint venture Top Layer Re, which is accounted for under the equity method of accounting. Refer to supplemental financial data on gross written premiums.

The Company has also included in this Press Release "summary of income from joint venture relationships" which is a non-GAAP financial measure. The principal differences between "summary of income from joint venture relationships" and "other income and equity in earnings of unconsolidated ventures," which the Company believes is the most directly comparable GAAP measure, are that the results of DaVinci Reinsurance Ltd., a joint venture the financial results of which are consolidated in the Company's financial statements, are reflected in "summary of income from joint venture relationships" as if reported under the equity accounting method, and that this presentation also includes fees earned on certain quota share cessions of catastrophe business by the Company which are reflected on its income statement as a reduction of acquisition and operational expenses.