

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): October 21, 2003

RENAISSANCERE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

|   |                             |                                      |
|---|-----------------------------|--------------------------------------|
| Bermuda   | 34-0-26512                  | 98-014-1974                          |
| -----   | -----                       | -----                                |
| (State or other jurisdiction<br>of incorporation) | (Commission<br>File Number) | (IRS Employer<br>Identification No.) |

Renaissance House  
8-12 East Broadway, Pembroke  
Bermuda

HM 19

-----  
(Address of principal executive offices)

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(Zip Code)

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

Not Applicable

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(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   |
|-----------|---|
| 99.1*     | Copy of Company's press release, issued October 21, 2003. |

\* Exhibit 99.1 is being furnished to the Securities and Exchange Commission ("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 October 21, 2003, RenaissanceRe Holdings Ltd. (the "Company") issued a press release (the "Press Release") announcing the Company's preliminary results for its quarter ended September 30, 2003. 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 furnished pursuant to Item 12 of Form 8-K and are therefore not considered "filed" with the Securities and Exchange Commission.

Non-GAAP Financial Measures  
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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. 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 \$112.0 million in the third quarter of 2003 (as compared with \$78.0 million in the third quarter of 2002) and of \$372.8 million for the nine-month period ended September 30, 2003 (as compared with \$258.0 million for the nine-month period ended September 30, 2002). The Company has also included in the Press Release "operating income per common share" of \$1.57 during the third quarter of 2003 (as compared with \$1.11 per common share during the third quarter of 2002) and \$5.25 for the nine-month period ended September 30, 2003 (as compared with \$3.68 per common share for the nine-month period ended September 30, 2002). 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" differs from "net income," which the Company believes is the most directly comparable GAAP measure, only by the exclusion of realized gains and losses on investments and the cumulative effect of a change in the Company's accounting for goodwill of \$9.2 million in the first quarter of 2002. In the Press Release, the Company provides that "net income available to common shareholders" was \$113.2 million in the third quarter of 2003 (as compared with \$88.2 million in the third quarter of 2002) and was \$444.7 million for the nine-month period ended September 30, 2003 (compared to \$262.6 million for the nine-month period ended September 30, 2002). The Company also provides in the Press Release that "net income available to common shareholders" was \$1.59 per common share in the third quarter of 2003 (as compared with \$1.26 per common share for the third quarter of 2002) and was

\$6.27 per common share for the nine-month period ended September 30, 2003 (as compared with \$3.75 per common share for the nine-month period ended September 30, 2002). 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 more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the registrant's investment portfolio and by removing non-recurring matters such as changes in accounting principles, which are not considered by management to be a relevant indicator of business operations.

The Company has also included in the Press Release "summary of all income from joint venture relationships" of \$32.6 million in the third quarter of 2003 (as compared with \$29.8 million in the third quarter of 2002) and of \$100.3 million for the nine-month period ended September 30, 2003 (as compared with \$81.0 million for the nine-month period ended September 30, 2002), which is a non-GAAP financial measure. The principal differences between "summary of all income from joint venture relationships" and "other income," 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 all 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" was \$8.0 million in the third quarter of 2003 (as compared with \$8.0 million during the third quarter of 2002) and was \$20.7 million for the nine-month period ended September 30, 2003 (as compared with \$24.2 million for the nine-month period ended September 30, 2002).

The Company has also included in the Press Release "operating return on average equity (annualized)" of 23.9% for the third quarter of 2003 (as compared with 24.2% for the third quarter of 2002) and 28.9% for the nine-month period ended September 30, 2003 (as compared with 28.7% for the nine-month period ended September 30, 2002), which is a non-GAAP financial measure. The principal differences between "operating return on average equity (annualized)" and "return on equity," which the Company believes is the most directly comparable GAAP measure, are that "operating return on average equity" excludes realized gains on investments and the cumulative effect of a change in the Company's accounting for goodwill of \$9.2 million in the first quarter of 2002. "Return on equity" was 24.1% in the third quarter of 2003 (as compared with 27.3% for the third quarter of 2002) and was 34.5% for the nine-month period ended September 30, 2003 (as compared with 29.2% for the nine-month period ended September 30, 2002).

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: October 22, 2003

By: /s/ John M. Lummis

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Name: John M. Lummis  
Title: Executive Vice President and  
Chief Financial Officer

INDEX TO EXHIBITS

| Exhibit No. | Description   |
|-------------|---|
| - - - - -   | - - - - -   |
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RENAISSANCERE REPORTS NET INCOME OF \$1.59 PER COMMON SHARE FOR 2003 THIRD QUARTER COMPARED TO \$1.26 PER COMMON SHARE FOR 2002 THIRD QUARTER

OPERATING EPS OF \$1.57 PER COMMON SHARE FOR 2003 THIRD QUARTER COMPARED TO \$1.11 FOR 2002 THIRD QUARTER

CONTINUED GROWTH IN INDIVIDUAL RISK PREMIUMS - AHEAD OF PREVIOUS EXPECTATIONS

ACHIEVES ANNUALIZED OPERATING RETURN ON EQUITY OF 24% FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2003

PEMBROKE, BERMUDA, OCTOBER 21, 2003 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$112.0 million in third quarter net operating income available to common shareholders, compared to \$78.0 million in the third quarter of 2002. Operating income excludes realized investment gains of \$1.2 million and \$10.2 million in the third quarters of 2003 and 2002, respectively. Operating income per common share grew to \$1.57 in the third quarter of 2003, from \$1.11 per common share in the third quarter of the previous year. Net income available to common shareholders rose 28.3% to \$113.2 million or \$1.59 per common share in the quarter, from \$88.2 million or \$1.26 per common share for the same quarter of 2002.

James N. Stanard, Chairman and CEO, commented: "We again delivered outstanding financial results in the third quarter. Our Reinsurance segment performed in line with our expectations, and continued to deliver market leading returns on equity. Managed Cat premiums are roughly flat for the nine months, although quarterly premiums have fluctuated as large programs move in and out of our portfolio. Our Individual Risk segment generated premium growth of over 50% comparing the 2003 third quarter with the 2002 third quarter--excluding the benefit of \$50 million of premium associated with the assumption of a portfolio of business in 2003. We continue to be very pleased with the strong performance of the Individual Risk segment, which includes primary insurance and quota share reinsurance."

For the nine months ended September 30, 2003, net operating income available to common shareholders was \$372.8 million or \$5.25 per common share, compared to \$258.0 million or \$3.68 per common share for the same period in 2002. Operating income excludes realized investment gains of \$71.9 million and \$13.7 million for the nine months ended September 30, 2003 and 2002, respectively, and, in 2002, the cumulative effect of a change in accounting principle of \$9.2 million - goodwill. Net income available to common shareholders for the nine months ended September 30, 2003 was \$444.7 million or \$6.27 per common share, compared to \$262.6 million or \$3.75 per common share for the same period in 2002.

Gross premiums written for the third quarter of 2003 were \$313.3 million, compared to \$282.6 million for the same quarter of 2002. Net premiums written for the third quarter of 2003 were \$236.6 million, versus \$192.7 million for the same quarter of 2002. Net premiums earned for the third quarter of 2003 were \$277.4 million, compared to \$191.3 million for the same quarter of 2002. Those premiums include \$25.1 million of gross written premiums, \$29.5 million of net written premiums and \$49.9 million of net premiums earned by the Company's consolidated joint venture, DaVinci Re during the third quarter of 2003, compared to \$38.5 million of gross written premiums, \$36.2 million of net written premiums and \$42.3 million of net premiums earned by DaVinci Re during the third quarter of 2002.

Gross premiums written for the nine months ended September 30, 2003 were \$1,211.0 million, compared to \$1,013.7 million for the same period of 2002. Net premiums written for the nine months ended September 30, 2003 were \$987.2 million, compared to \$770.3 million for the same period of 2002. Net premiums earned for the first nine months of 2003 were \$816.4 million, compared to \$526.4 million for the same period of 2002. Those premiums include \$168.7 million of gross written premiums, \$175.0 million of net written premiums and \$145.7 million of net premiums earned by DaVinci Re during the first nine months of 2003, compared to \$168.6 million of gross written premiums, \$166.3 million of net written premiums and \$100.1 million of net premiums earned by DaVinci Re for the first nine months of 2002.

Total Managed Catastrophe Premiums Written, representing gross catastrophe premiums written by Renaissance Reinsurance and by related joint ventures, was \$109.3 million for the third quarter, compared to \$165.9 million for the same quarter of 2002. Total Managed Cat Premium for the nine months ended September 30, 2003 were \$677.8 million, compared to \$681.1 million for the same period in 2002. See the attached supplemental financial data for additional details regarding managed premiums.

Total Individual Risk premiums written during the quarter were \$173.7 million, compared to \$81.2 million for the same quarter of 2002. Individual Risk premiums for the quarter include \$50 million of premium from the assumption of an in-force book of business. Excluding the assumption of this portfolio of business, Individual Risk premiums increased by \$42.5 million or greater than 50% as compared with the same quarter for 2002. Total Individual Risk premiums written for the nine months ended September 30, 2003 were \$335.2 million, an 81% increase from the \$185.0 million reported for the comparable period of 2002.

Net investment income, excluding realized and unrealized gains and losses on available for sale securities, for the third quarter of 2003 increased to \$28.3 million, compared to \$23.7 million for the same period in 2002. Net investment income, excluding realized and unrealized gains and losses on available for sale securities, for the nine months ended September 30, 2003 was \$93.8 million, compared to \$73.0 million for the same period in 2002. Net investment income for the third quarter of 2003 includes appreciation of \$3.5 million related to investments in hedge funds and private equity funds, compared with a loss of \$2.3 million for the same quarter in 2002. For the first nine months of 2003, income from these investments totaled \$12.9 million as compared to a loss of \$2.2 million for the same nine month period in 2002.

Claims and claim expenses incurred for the quarter ended September 30, 2003 were \$96.9 million, or 34.9% of net premiums earned. In comparison, claims and claim expenses incurred for the quarter ended September 30, 2002 were \$82.9 million, or 43.3% of net premiums earned. Claims and claim expenses incurred for the nine months ended September 30, 2003 were \$279.7 million or 34.3% of net premiums earned, compared to \$199.2 million or 37.8% of net premiums earned for the same period in 2002. During the quarter, the Company recorded favorable development on prior period reserves of \$25.5 million or a benefit of 9.2 points to the Company's quarterly loss ratio. For the nine month period ended September 30, 2003, the Company has recorded favorable reserve development on prior period reserves of \$50.0 million, or a benefit of 6.1 points to the Company's year to date loss ratio.

During the quarter the Company's expense ratio increased to 26.8% compared to 17.5% for the third quarter of 2002. The increase in the expense ratio primarily relates to the Company's increase in premiums related to the Individual Risk segment, which typically generates higher expense ratios as compared with the Company's reinsurance operations.

During the quarter, income from the DaVinci joint venture and other fee income on managed cat business was \$32.6 million, compared to \$29.8 million during the third quarter of 2002. Of this, \$19.3 million was generated from fees and profit commissions, compared to \$14.1 million in the third quarter of 2002, and \$14.1 million was generated from the Company's equity pick up from joint ventures, versus \$13.6 million in the comparable quarter of 2002. A summary of income from joint venture relationships, which includes aggregate earnings from joint venture activities, fees related to catastrophe business, and miscellaneous other items, is presented in the supplemental disclosures. The principal differences between other income as reported and the summary of income in the supplemental disclosure

are that the results of DaVinci Re are reflected as if it were reported under the equity accounting method, and the summary presentation also includes fees earned on certain quota share cessions of catastrophe business by the Company which are reflected on the income statement as a reduction of acquisition and operational expenses.

Shareholders' equity attributable to common shareholders was \$1.93 billion at September 30, 2003, compared to \$1.49 billion at December 31, 2002. Book value per common share at September 30, 2003 was \$27.41, compared to \$21.39 per common share at December 31, 2002.

Effective in the third quarter, the Company adopted Statement of Financial Accounting Standard No. 150 ("SFAS 150"), "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equities". As a result, the Company's obligated, mandatorily redeemable capital securities of a subsidiary trust, previously classified as minority interest, have been reclassified to liabilities on the balance sheet and the related dividends have been reclassified to interest expense in the income statement, respectively, for all periods presented.

As previously announced, RenaissanceRe is in the process of negotiating a long-term strategic investment, along with three highly experienced partners, MBIA, Partner Re and Koch Financial, to form a new financial guaranty reinsurer, Channel Re. RenaissanceRe anticipates that Channel Re will be a stable, long-term financial guaranty reinsurer, and will benefit from a strong alignment of interests with MBIA. Channel Re is expected to have a senior management team comprised of seasoned industry professionals. Upon inception, Channel Re would assume a portfolio of in-force business from MBIA, participate in MBIA's reinsurance treaty and provide facultative reinsurance support to MBIA. RenaissanceRe's total financial commitment is expected to be in the range of \$115 - \$125 million, and Channel Re is expected to produce attractive financial returns for its shareholders. The consummation of the transaction remains subject to final documentation, numerous closing conditions, regulatory approval and the completion of the process to obtain appropriate financial strength ratings.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, October 22, 2003 at 10:00 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. (NYSE: RNR), is a global provider of reinsurance and insurance. The Company's business primarily consists of four components: (1) catastrophe reinsurance; (2) catastrophe reinsurance written for the account of joint ventures Top Layer Reinsurance Ltd. and DaVinci Reinsurance Ltd; (3) specialty reinsurance; and (4) 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 operations 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, 2002, and Form 10-Q for the quarters ended March 31 and June 30, 2003.

INVESTOR CONTACT:  
Martin J. Merritt  
Senior Vice President - Finance  
RenaissanceRe Holdings Ltd.  
(441) 299-7230

MEDIA CONTACT:  
David Lilly or Dawn Dover  
Kekst and Company  
(212) 521-4800

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES

SUMMARY CONSOLIDATED STATEMENTS OF INCOME

For the three and nine months ended September 30, 2003 and 2002

(in thousands of United States Dollars, except per share amounts) (Unaudited)

|  | QUARTERS ENDED   |                  | NINE MONTHS ENDED |                  |
|--|------------------|------------------|-------------------|------------------|
|  | SEPT. 30, 2003   | SEPT. 30, 2002   | SEPT. 30, 2003    | SEPT. 30, 2002   |
| <b>REVENUES</b>  |                  |                  |                   |                  |
| Gross premiums written   | \$313,317        | \$282,597        | \$1,211,044       | \$1,013,725      |
| Net premiums written   | \$236,570        | \$192,687        | \$987,163         | \$770,300        |
| Decrease (increase) in unearned premiums                                     | 40,794           | (1,377)          | (170,790)         | (243,940)        |
| Net premiums earned  | 277,364          | 191,310          | 816,373           | 526,360          |
| Net investment income  | 28,280           | 23,737           | 93,823            | 73,021           |
| Net foreign exchange gains   | 252              | 888              | 11,843            | 2,588            |
| Other income   | 7,979            | 7,951            | 20,722            | 24,227           |
| Net realized gains on investments  | 1,172            | 10,219           | 71,944            | 13,736           |
| <b>TOTAL REVENUES</b>  | <b>315,047</b>   | <b>234,105</b>   | <b>1,014,705</b>  | <b>639,932</b>   |
| <b>EXPENSES</b>  |                  |                  |                   |                  |
| Claims and claim expenses incurred   | 96,856           | 82,931           | 279,712           | 199,198          |
| Acquisition expenses   | 56,317           | 23,802           | 139,154           | 62,719           |
| Operational expenses   | 17,882           | 9,616            | 49,121            | 30,241           |
| Corporate expenses   | 4,456            | 3,466            | 12,601            | 10,844           |
| Interest expense   | 6,145            | 5,258            | 19,261            | 15,069           |
| <b>TOTAL EXPENSES</b>  | <b>181,656</b>   | <b>125,073</b>   | <b>499,849</b>    | <b>318,071</b>   |
| Income before minority interest and taxes and change in accounting principle | 133,391          | 109,032          | 514,856           | 321,861          |
| Minority interest - DaVinci  | 15,211           | 17,689           | 56,246            | 40,636           |
| Income before taxes and change in accounting principle                       | 118,180          | 91,343           | 458,610           | 281,225          |
| Income tax benefit (expense)   | (37)             | (59)             | 18                | (382)            |
| Cumulative effect of a change in accounting principle - SFAS 142 - Goodwill  | --               | --               | --                | (9,187)          |
| <b>NET INCOME</b>  | <b>118,143</b>   | <b>91,284</b>    | <b>458,628</b>    | <b>271,656</b>   |
| Dividends on Preference Shares   | 4,903            | 3,038            | 13,939            | 9,079            |
| <b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>                           | <b>\$113,240</b> | <b>\$ 88,246</b> | <b>\$444,689</b>  | <b>\$262,577</b> |
| Operating Earnings per Common Share - diluted *                              | \$ 1.57          | \$ 1.11          | \$ 5.25           | \$ 3.68          |
| Earnings per Common Share - basic  | \$ 1.63          | \$ 1.30          | \$ 6.45           | \$ 3.90          |
| Earnings per Common Share - diluted  | \$ 1.59          | \$ 1.26          | \$ 6.27           | \$ 3.75          |
| Average shares outstanding - basic   | 69,307           | 67,865           | 68,938            | 67,326           |
| Average shares outstanding - diluted   | 71,187           | 70,272           | 70,936            | 70,090           |
| Claims and claim expense ratio   | 34.9%            | 43.3%            | 34.3%             | 37.8%            |
| Expense ratio  | 26.8%            | 17.5%            | 23.0%             | 17.7%            |
| Combined ratio   | 61.7%            | 60.8%            | 57.3%             | 55.5%            |
| Operating return on average equity (annualized) *                            | 23.9%            | 24.2%            | 28.9%             | 28.7%            |

\* Excludes realized gains on investments and, in 2002, the cumulative effect of a change in accounting principle - SFAS 142 - Goodwill.

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

|   | AS AT              |                    |
|---|--------------------|--------------------|
|   | SEPTEMBER 30, 2003 | DECEMBER 31, 2002  |
|   | (Unaudited)        | (Audited)          |
| <b>ASSETS</b>   |                    |                    |
| Fixed maturity investments available for sale, at fair value<br>(Amortized cost \$2,640,852 and \$2,153,715 at September 30, 2003 and<br>December 31, 2002, respectively) | \$2,698,720        | \$2,221,109        |
| Short term investments  | 964,309            | 570,497            |
| Other investments   | 224,699            | 129,918            |
| Equity investment in reinsurance company at fair value<br>(Cost \$84,199 at September 30, 2003 and December 31, 2002)   | 136,432            | 120,288            |
| Cash and cash equivalents   | 84,029             | 87,067             |
|   | -----              | -----              |
| Total investments and cash  | 4,108,189          | 3,128,879          |
| Premiums receivable   | 312,199            | 199,449            |
| Ceded reinsurance balances  | 108,694            | 73,360             |
| Losses recoverable  | 157,059            | 199,533            |
| Accrued investment income   | 29,605             | 25,833             |
| Deferred acquisition costs  | 95,376             | 55,853             |
| Other assets  | 58,070             | 62,829             |
|   | -----              | -----              |
| <b>TOTAL ASSETS</b>   | <b>\$4,869,192</b> | <b>\$3,745,736</b> |
|   | =====              | =====              |
| <b>LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY</b>  |                    |                    |
| <b>LIABILITIES</b>  |                    |                    |
| Reserve for claims and claim expenses   | \$ 981,687         | \$ 804,795         |
| Reserve for unearned premiums   | 538,262            | 331,985            |
| Debt  | 434,630            | 359,630            |
| Reinsurance balances payable  | 198,413            | 146,732            |
| Other   | 121,613            | 97,013             |
|   | -----              | -----              |
| <b>TOTAL LIABILITIES</b>  | <b>2,274,605</b>   | <b>1,740,155</b>   |
|   | -----              | -----              |
| Minority Interest - DaVinci   | 416,942            | 363,546            |
| <b>SHAREHOLDERS' EQUITY</b>   |                    |                    |
| Preference Shares   | 250,000            | 150,000            |
| Common shares and additional paid-in capital  | 310,094            | 320,936            |
| Unearned stock grant compensation   | --                 | (18,468)           |
| Accumulated other comprehensive income  | 110,101            | 95,234             |
| Retained earnings   | 1,507,450          | 1,094,333          |
|   | -----              | -----              |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>   | <b>2,177,645</b>   | <b>1,642,035</b>   |
|   | -----              | -----              |
| <b>TOTAL LIABILITIES, MINORITY INTEREST, AND<br/>    SHAREHOLDERS' EQUITY</b>   | <b>\$4,869,192</b> | <b>\$3,745,736</b> |
|   | =====              | =====              |
| BOOK VALUE PER COMMON SHARE   | \$ 27.41           | \$ 21.39           |
|   | =====              | =====              |
| COMMON SHARES OUTSTANDING   | 70,324             | 69,750             |
|   | =====              | =====              |

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

| GROSS WRITTEN PREMIUMS                | QUARTERS ENDED |                | NINE MONTHS ENDED |                |
|---------------------------------------|----------------|----------------|-------------------|----------------|
|                                       | SEPT. 30, 2003 | SEPT. 30, 2002 | SEPT. 30, 2003    | SEPT. 30, 2002 |
|                                       | -----          | -----          | -----             | -----          |
| Renaissance Cat Premium               | \$ 84,780      | \$114,756      | \$457,710         | \$439,403      |
| Renaissance Specialty Premium         | 29,806         | 48,104         | 249,445           | 220,759        |
| Total Renaissance Reinsurance Premium | 114,586        | 162,860        | 707,155           | 660,162        |
| DaVinci Cat Premium                   | 22,735         | 38,491         | 145,953           | 168,554        |
| DaVinci Specialty Premium             | 2,324          | --             | 22,733            | --             |
| Total DaVinci Reinsurance Premium     | 25,059         | 38,491         | 168,686           | 168,554        |
| Total Reinsurance Premium             | 139,645        | 201,351        | 875,841           | 828,716        |
| Individual Risk Premium (1)           | 173,672        | 81,246         | 335,203           | 185,009        |
| Total Premiums                        | \$313,317      | \$282,597      | \$1,211,044       | \$1,013,725    |
| Total Managed Cat Premiums (2)        | \$109,285      | \$165,906      | \$677,794         | \$681,056      |

(1) Includes combined premium ceded to Renaissance and DaVinci of \$18.5 million and \$nil for the quarters ended September 30, 2003 and 2002 respectively, and \$24.2 million and \$1.0 million for the nine months ended September 30, 2003 and 2002, respectively. 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 \$1.8 million and \$12.7 million for the quarters ended September 30, 2003 and 2002, respectively, and \$74.1 million and \$73.1 million for the nine months ended September 30, 2003 and 2002, respectively, written on behalf of our joint venture, Top Layer Re.

| OTHER INCOME   | QUARTERS ENDED |                | NINE MONTHS ENDED |                |
|--|----------------|----------------|-------------------|----------------|
|  | SEPT. 30, 2003 | SEPT. 30, 2002 | SEPT. 30, 2003    | SEPT. 30, 2002 |
|  | -----          | -----          | -----             | -----          |
| As Reported  |                |                |                   |                |
| Fee income   | \$ 3,530       | \$ 941         | \$ 6,008          | \$ 2,941       |
| Equity pick up   | 5,272          | 4,923          | 17,833            | 16,059         |
| Other items  | (823)          | 2,087          | (3,119)           | 5,227          |
| Total other income - as reported                           | \$ 7,979       | \$ 7,951       | \$20,722          | \$24,227       |
| Summary of all income from joint venture relationships (3) |                |                |                   |                |
| Fee income (4)   | \$19,312       | \$14,106       | \$55,132          | \$38,295       |
| Equity pick up   | 14,112         | 13,622         | 48,336            | 37,478         |
| Other items  | (823)          | 2,087          | (3,119)           | 5,227          |
| Total  | \$32,601       | \$29,815       | \$100,349         | \$81,000       |

(3) 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

(4) Excludes fee income received on capital invested by RenaissanceRe Holdings.