UNITED STATES SECURITIES
AND EXCHANGE COMMISSION

FORM 10-Q

[x] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 30, 2001

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _______________ to _______________

Commission file number: 34-0-26512

RENAISSANCERE HOLDINGS LTD.
(Exact name of registrant as specified in its charter)

BERMUDA	98-013-8020
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
RENAISSANCE HOUSE 8-12 EAST BROADWAY PEMBROKE, BERMUDA	HM 19
(Address of principal executive offices)	(Zip Code)

(441) 295-4513
(Registrant's telephone number, including area code)
NOT APPLICABLE
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No ---

The number of outstanding shares of RenaissanceRe Holding Ltd.'s common stock, par value US $1.00 per share, as of June 30, 2001 was 19,862,549.

Total number of pages in this report: 26

RenaissanceRe Holdings Ltd.

INDEX TO FORM 10-Q

Part I - Financial information
Item 1 - Financial statements

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

	AS AT	
	JUNE 30, 2001 (Unaudited)	DECEMBER 31, 2000
ASSETS		
Fixed maturity investments available for sale, at fair value (Amortized cost $1,024,941 and $921,750 at June 30, 2001 and December 31, 2000, respectively)	$ 1,031,217	$ 928,102
Short term investments, at cost	15,320	13,760
Other investments	45,509	29,613
Cash and cash equivalents	170,037	110,571
Total investments and cash	1,262,083	1,082,046
Premiums receivable	127,067	95,423
Ceded reinsurance balances	69,136	37,520
Losses and premiums recoverable	130,987	167,604
Accrued investment income	14,634	15,034
Deferred acquisition costs	19,328	8,599
Other assets	66,433	62,763
TOTAL ASSETS	$ 1,689,668	$ 1,468,989
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Reserve for claims and claim expenses	$ 448,735	$ 403,611
Reserve for unearned premiums	202,293	112,541
Bank loans	50,000	50,000
Reinsurance balances payable	76,407	50,779
Other	50,299	63,610
TOTAL LIABILITIES	827,734	680,541
MINORITY INTEREST - Company obligated mandatorily redeemable Capital Securities of a subsidiary trust holding solely junior subordinated debentures of the Company	87,630	87,630
SHAREHOLDERS' EQUITY		
Common shares and additional paid-in-capital	36,749	22,999
Unearned stock grant compensation	(20,927)	(11,716)
Accumulated other comprehensive income	6,341	6,831
Retained earnings	752,141	682,704
TOTAL SHAREHOLDERS' EQUITY	774,304	700,818
TOTAL LIABILITIES, MINORITY INTEREST, AND SHAREHOLDERS' EQUITY	$ 1,689,668	$ 1,468,989
BOOK VALUE PER COMMON SHARE	$ 38.98	$ 35.72
COMMON SHARES OUTSTANDING (IN THOUSANDS)	19,863	19,621

The accompanying notes are an integral part of these financial statements

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
For the three and six months ended June 30, 2001 and 2000
(in thousands of United States Dollars, except per share amounts)
(Unaudited)

	QUARTERS ENDED		YEAR TO DATE	
	JUNE 30, 2001	JUNE 30, 2000	JUNE 30, 2001	JUNE 30, 2000
REVENUES:				
Gross Premiums Written	$ 122,012	$ 97,650	$ 320,220	$ 258,121
Net premiums written	$ 92,946	$ 64,765	$ 214,178	$ 168,129
Increase in unearned premiums	(17,415)	(2,246)	(54,747)	(52,845)
Net premiums earned	75,531	62,519	159,431	115,284
Net investment income	18,270	19,240	36,154	37,707
Net foreign exchange gains (losses)	233	(169)	(63)	(306)
Other income	3,901	1,709	7,769	3,111
Net realized gains (losses) on investments	2,881	(3,594)	10,497	(10,381)
TOTAL REVENUES	100,816	79,705	213,788	145,415
EXPENSES:				
Claims and claim expenses incurred	32,315	24,878	74,210	42,591
Acquisition expenses	10,608	7,602	23,153	14,844
Operational expenses	9,894	9,065	18,406	16,872
Corporate expenses	4,780	2,532	6,308	4,874
Interest expense	683	4,358	1,547	8,610
TOTAL EXPENSES	58,280	48,435	123,624	87,791
Income before minority interest and taxes	42,536	31,270	90,164	57,624
Minority interest - Company obligated mandatorily redeemable Capital Securities of a subsidiary trust holding solely junior subordinated debentures of the Company	1,895	1,938	3,742	3,797
Income before taxes	40,641	29,332	86,422	53,827
Income tax expense (benefit)	302	(388)	1,178	32
NET INCOME	$ 40,339	$ 29,720	$ 85,244	$ 53,795
Earnings per Common Share - basic	$ 2.09	$ 1.58	$ 4.43	$ 2.82
Earnings per Common Share - diluted	$ 2.00	$ 1.55	$ 4.22	$ 2.79
Operating earnins per Common Share - diluted	$ 1.86	$ 1.74	$ 3.70	$ 3.32
Average shares outstanding - basic	19,279	18,851	19,253	19,059
Average shares outstanding - diluted	20,151	19,147	20,191	19,311
Claims and claim expense ratio	42.8%	39.8%	46.5%	36.9%
Expense ratio	27.1%	26.7%	26.1%	27.5%
Combined ratio	69.9%	66.5%	72.6%	64.4%

The accompanying notes are an integral part of these financial statements

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2001 AND 2000
(in thousands of United States Dollars)
(Unaudited)

	2001	2000
Common Stock & additional paid-in capital		
Balance -- January 1	$ 22,999	$ 19,686
Exercise of options, and issuance of stock and restricted stock awards	14,304	8,672
Secondary Offering Expenses	-	(672)
Repurchase of shares	(554)	-
Balance -- June 30	36,749	27,686
Unearned stock grant compensation		
Balance -- January 1	(11,716)	(10,026)
Restricted stock grants awarded, net	(13,047)	(7,141)
Amortization	3,836	2,605
Balance -- June 30	(20,927)	(14,562)
Accumulated other comprehensive income (loss)(1)		
Balance -- January 1	6,831	(18,470)
Net unrealized gains (losses) on securities, net of adjustment (see disclosure)	(490)	6,707
Balance -- June 30	6,341	(11,763)
Retained earnings		
Balance -- January 1	682,704	609,139
Net income	85,244	53,795
Dividends paid	(15,807)	(14,618)
Repurchase of shares	-	(24,436)
Balance -- June 30	752,141	623,880
Total Shareholders' Equity	$ 774,304	$ 625,241
COMPREHENSIVE INCOME		
Net income	$ 85,244	$ 53,795
Other comprehensive income (loss)	(490)	6,707
Comprehensive income	$ 84,754	$ 60,502
DISCLOSURE REGARDING NET UNREALIZED GAINS (LOSSES)		
Net unrealized holding gains (losses) arising during period	$ 10,007	$ (3,674)
Net realized losses (gains) included in net income	(10,497)	10,381
Change in net unrealized gains (losses) on securities	$ (490)	$ 6,707

(1) Note - comprehansive income (loss) for the quarters ended June 30, 2001 and 2000 were ($8.6)m and $1.9m, respectively.

The accompanying notes are an integral part of these financial statements

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2001 AND 2000
(in thousands of United States Dollars)
(Unaudited)

	YEAR TO DATE	
	JUNE 30, 2001	JUNE 30, 2000
CASH FLOWS PROVIDED FROM OPERATING ACTIVITIES		
Net income	$ 85,244	$ 53,795
ADJUSTMENTS TO RECONCILE NET INCOME TO CASH PROVIDED BY OPERATING ACTIVITIES		
Amortization and depreciation	61	(891)
Net realized investment losses (gains)	(10,497)	10,381
Amortization/ write-off of goodwill	278	1,515
Change in:		
Reinsurance balances, net	(6,016)	(47,427)
Ceded reinsurance balances	(31,616)	(13,327)
Deferred acquisition costs	(10,729)	(191)
Reserve for claims and claim expenses, net	81,741	66,427
Reserve for unearned premiums	89,752	67,298
Other	(11,260)	442
NET CASH PROVIDED BY OPERATING ACTIVITIES	186,958	138,022
CASH FLOWS USED IN INVESTING ACTIVITIES		
Proceeds from sale of investments	1,557,300	1,032,239
Purchase of investments available for sale	(1,668,431)	(1,078,425)
NET CASH USED IN INVESTING ACTIVITIES	(111,131)	(46,186)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Dividends paid	(15,807)	(14,618)
Secondary offering expenses	(554)	-
Purchase of Common Shares	-	(25,108)
NET CASH USED IN FINANCING ACTIVITIES	(16,361)	(39,726)
NET INCREASE IN CASH AND CASH EQUIVALENTS	59,466	52,315
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	110,571	132,112
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 170,037	$ 184,427

The accompanying notes are an integral part of these financial statements

RenaissanceRe Holdings Ltd., and Subsidiaries
Notes to Consolidated Financial Statements
(Expressed in United States Dollars)
(Unaudited)

1. The consolidated financial statements have been prepared on the basis of United States generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. The consolidated financial statements include the accounts of RenaissanceRe Holdings Ltd. ("RenaissanceRe") and its wholly owned subsidiaries, including Renaissance Reinsurance Ltd. ("Renaissance Reinsurance"), Glencoe Insurance Ltd. ("Glencoe"), Renaissance U.S. Holdings, Inc. ("Renaissance U.S."), RenaissanceRe Capital Trust (the "Trust") and Renaissance Underwriting Managers, Ltd. ("Renaissance Managers").

RenaissanceRe and its subsidiaries are collectively referred to herein as the "Company". All intercompany transactions and balances have been eliminated on consolidation.

The Company acts as underwriting manager and underwrites worldwide property catastrophe reinsurance programs on behalf of Overseas Partners Cat Ltd. ("OPCat"), a subsidiary of Overseas Partners Ltd., a Bermuda Company. Renaissance Reinsurance has also entered into a joint venture, Top Layer Reinsurance Ltd. ("Top Layer Re") with State Farm Automobile Insurance Company.

Minority interests represent the interests of external parties in respect of net income and shareholders' equity of the Trust.

Certain comparative information has been reclassified to conform to the current presentation. Because of the seasonality of the Company's business, the results of operations for any interim period will not necessarily be indicative of results of operations for the full fiscal year.

2. The Company purchases reinsurance to reduce its exposure to large losses. The Company currently has in place contracts that provide for recovery of a portion of certain claims and claims expenses from reinsurers in excess of various retentions and loss warranties. The Company would remain liable to the extent that any third party reinsurance company fails to meet its obligations. The earned reinsurance premiums ceded were $71.2 million and $75.5 million for the six month periods ended June 30, 2001 and 2000, respectively. Other than loss recoveries, certain of the Company's ceded reinsurance contracts provide for recoveries of additional premiums, reinstatement premiums and for unrecovered no claims bonuses which are unrecoverable when losses are ceded to those reinsurance contracts.

Total recoveries (reductions) netted against premiums and claims and claim expenses incurred for the six months ended June 30, 2001 were $52.7 million compared to $(0.5) million for the six months ended June 30, 2000.

Included in losses and premiums recoverable are recoverables of $17.0 million which are related to retroactive reinsurance agreements. In accordance with SFAS No. 113, "Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts," losses related to retroactive reinsurance agreements are required to be included in claims and claim expenses incurred as they become known. However, offsetting recoverables, if any, are deferred and reflected in the statement of operations in future periods, based on the recovery method. As of June 30, 2001, the Company has deferred $9.9 million of recoveries related to a retroactive reinsurance contract. This has been included in other liabilities on the consolidated balance sheet. As the amounts are recovered, the recoveries will offset claims and claim expenses incurred in the consolidated statement of operations.

The FASB has recently issued SFAS 142, "Goodwill and Other Intangible Assets." As a result, the Company's goodwill existing at June 30, 2001 will cease to be amortized effective January 1, 2002, and will, thereafter, be subject to an annual impairment review.

3. The Company paid interest on its outstanding loans of $1.5 million for the six month period ended June 30, 2001 and $8.6 million for the same period in the previous year. The decrease in interest payments is primarily due to repayment of borrowings of $200.0 million during the fourth quarter of 2000. See "Financial Condition - Capital Resources and Shareholders' Equity" for further discussion.

4. Basic earnings per share is based on weighted average common shares and excludes any dilutive effects of options and restricted stock. Diluted earnings per share assumes the exercise of all dilutive stock options and restricted stock grants. The following table sets forth the computation of basic and diluted earnings per share:

	Three months ended June 30, 2001	Three months ended June 30, 2000
(in thousands of U.S. dollars except share and per share data)		
Numerator:		
Net Income	$ 40,339	$ 29,720
Denominator:		
Denominator for basic earnings per share - Weighted average shares	19,279,490	18,851,094
Per share equivalents of employee stock Options and restricted shares	872,007	295,593
Denominator for diluted earnings per share - Adjusted weighted average shares and assumed conversions	20,151,497	19,146,687
Basic earnings per share	$ 2.09	$ 1.58
Diluted earnings per share	$ 2.00	$ 1.55

(in thousands of U.S. dollars except share and per share data)	Six months ended June 30, 2001	2000
Numerator:		
Net Income	$ 85,244	$ 53,795
Denominator:		
Denominator for basic earnings per share - Weighted average shares	19,253,191	19,058,553
Per share equivalents of employee stock Options and restricted shares	938,408	252,595
Denominator for diluted earnings per share - Adjusted weighted average shares and assumed conversions	20,191,599	19,311,148
Basic earnings per share	$ 4.43	$ 2.82
Diluted earnings per share	$ 4.22	$ 2.79

5. The Board of Directors of the Company declared, and the Company paid, a dividend of $0.40 per share to shareholders of record on each of February 20 and May 18, 2001. On July 31, 2001, the Board of Directors declared a dividend of $0.40 per share payable on August 28, 2001 to shareholders of record on August 14, 2001.

6. The Company has two reportable segments: reinsurance operations and primary operations. The reinsurance segment provides property catastrophe reinsurance as well as other reinsurance to selected insurers and reinsurers on a worldwide basis. The primary segment provides insurance both on a direct and on a surplus lines basis for commercial and homeowners catastrophe-exposed property business. Data for the three and six month periods ended June 30, 2001 and 2000 are as follows:

QUARTER ENDED JUNE 30, 2001
(IN THOUSANDS OF U.S. DOLLARS)

	REINSURANCE	PRIMARY	OTHER	TOTAL
Gross premiums written	$ 106,714	$ 15,298	$ -	$ 122,012
Total revenues	95,933	4,085	798	100,816
Income (loss) before taxes	44,827	1,549	(5,735)	40,641
ASSETS	1,362,013	247,922	79,733	1,689,668
Claims and claim expense ratio	44.7%	-31.8%	-	42.8%
Expense ratio	24.7%	114.6%	-	27.1%
Combined ratio	69.4%	82.8%	-	69.9%

QUARTER ENDED JUNE 30, 2000
(IN THOUSANDS OF U.S. DOLLARS)

	REINSURANCE	PRIMARY	OTHER	TOTAL
Gross premiums written	$ 86,666	$ 10,984	$ -	$ 97,650
Total revenues	74,188	2,487	3,030	79,705
Income (loss) before taxes	33,441	(887)	(3,222)	29,332
ASSETS	1,238,032	255,310	202,707	1,696,049
Claims and claim expense ratio	41.0%	-11.1%	-	39.8%
Expense ratio	25.7%	64.7%	-	26.7%
Combined ratio	66.7%	53.6%	-	66.5%

SIX MONTHS ENDED JUNE 30, 2001
(IN THOUSANDS OF U.S. DOLLARS)

	REINSURANCE	PRIMARY	OTHER	TOTAL
Gross premiums written	$ 295,027	$ 25,193	$ -	$ 320,220
Total revenues	203,936	8,339	1,513	213,788
Income (loss) before taxes	89,857	4,935	(8,370)	86,422
ASSETS	1,362,013	247,922	79,733	1,689,668
Claims and claim expense ratio	49.4%	-78.9%	-	46.5%
Expense ratio	23.8%	119.6%	-	26.1%
Combined ratio	73.2%	40.7%	-	72.6%

SIX MONTHS ENDED JUNE 30, 2000
(IN THOUSANDS OF U.S. DOLLARS)

	REINSURANCE	PRIMARY	OTHER	TOTAL
Gross premiums written	$ 231,418	$ 26,703	$ -	$ 258,121
Total revenues	133,718	6,291	5,406	145,415
Income (loss) before taxes	61,621	997	(8,791)	53,827
ASSETS	1,238,032	255,310	202,707	1,696,049
Claims and claim expense ratio	37.9%	11.1%	-	36.9%
Expense ratio	26.9%	39.2%	-	27.5%
Combined ratio	64.8%	50.3%	-	64.4%

The Company's Bermuda holding company is the primary contributor to the results reflected in the "Other" category. The pre-tax loss of the holding company primarily consisted of interest expense on bank loans, the minority interest on the Capital Securities, corporate expenses, and realized investment gains (losses) on the sales of investments, partially offset by investment income.

7. The provision for income taxes is based on income recognized for financial statement purposes and includes the effects of temporary differences between financial and tax reporting. Deferred tax assets and liabilities are determined based on the difference between the financial statement bases and tax bases of assets and liabilities using enacted tax rates.

   The Company's U.S. subsidiaries are subject to U.S. tax. The net deferred tax asset of $18.8 million is net of an $8.2 million valuation allowance. Net operating loss carryforwards and future tax deductions will be available to offset regular taxable U.S. income during the carryforward period (ranging from 2018 through 2020), subject to certain limitations.

8. On July 17, 2001, the Company completed the sale of $150 million of 7% Senior Notes due 2008 in an underwritten public offering. The Company plans to use the proceeds from the offering to repay $16.5 million of outstanding amounts under our $310.0 million revolving credit and term loan facility and the remainder will be used for general corporate purposes.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following is a discussion and analysis of the Company's results of operations for the three month and six month periods ended June 30, 2001 and 2000 and financial condition as of June 30, 2001. This discussion and analysis should be read in conjunction with the attached unaudited consolidated financial statements and notes thereto and the audited consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000.

General

The Company principally provides reinsurance where risk of natural catastrophe represents a significant component of the overall exposure. The Company's results depend to a large extent on the frequency and severity of catastrophic events, and the concentration and coverage offered to clients impacted thereby. The Company's catastrophe reinsurance business includes 1) writing reinsurance on its own behalf and 2) writing reinsurance on behalf of two joint ventures, Top Layer Re and OPCat. The Company receives income based on the performance of these joint ventures which is reflected in other income. The Company's primary operations principally provide coverage with respct to risks that are also exposed to natural catastrophes.

The Company also writes reinsurance with respect to various other lines, including accident and health, aviation, satellite and finite reinsurance. The Company may write other lines of reinsurance in the future although there can be no assurance that any such premiums will be material to the Company. From time to time, the Company may consider opportunistic diversification into new ventures, either through organic growth or the acquisition of other companies or books of business. In evaluating such new ventures, the Company seeks an attractive return on equity, the ability to develop or capitalize on a competitive advantage and opportunities that will not detract from its core reinsurance operations. Accordingly, the Company regularly reviews strategic opportunities and periodically engages in discussions regarding possible transactions.

RESULTS OF OPERATIONS

FOR THE QUARTER ENDED JUNE 30, 2001 COMPARED TO THE QUARTER ENDED JUNE 30, 2000

For the quarter ended June 30, 2001, net operating income, excluding realized investment gains and losses, available to common shareholders was $37.5 million or $1.86 per share, compared to $33.3 million or $1.74 per share for the same quarter in 2000. Net income rose to $40.3 million, or $2.00 per share, in the quarter, from $29.7 million, or $1.55 per share, for the same quarter of 2000.

Gross premiums written for the second quarter of 2001 and 2000 were as follows:

	Quarter ended	
(in thousands)	30-June-01	30-Jun-00
Reinsurance	$ 106,714	$ 86,666
Primary	15,298	10,984
	$ 122,012	$ 97,650

The majority of the increase in gross reinsurance premiums written by the Company during the second quarter was due to two items: 1) an increase in finite and non-cat premiums written from $4.4 million in the second quarter of 2000 to $15.5 million in the second quarter of 2001; and 2) approximately $15 million of increased premiums related to timing differences of premiums recorded in the second quarter of 2001 compared to the same premiums being recorded in the third quarter of 2000.

For the quarter ended June 30, 2001, total managed catastrophe premiums were $92.4 million, $21.7 million of which were derived from the OPCat and Top Layer Re joint ventures, compared to $83.7 million and $17.8 million for the same quarter of 2000. Total managed catastrophe premiums written represents gross catastrophe premiums written by Renaissance Reinsurance and written on behalf of the OPCat and Top Layer Re joint ventures and is used by the Company to measure the Company's penetration into the catastrophe reinsurance market.

The growth in other income, to $3.9 million for the quarter ended June 30, 2001 compared to $1.7 million for the quarter ended June 30, 2000, was primarily related to the income generated from the Company's joint ventures, OPCat and Top Layer Re.

The table below sets forth the Company's combined ratio and components thereof, by segment for the quarters ended June 30, 2001 and 2000:

	REINSURANCE		PRIMARY		TOTAL	
QUARTER ENDED:	30-Jun-01	30-Jun-00	30-Jun-01	30-Jun-00	30-Jun-01	30-Jun-00
Claims and claim expense ratio	44.7%	41.0%	-31.8%	-11.1%	42.8%	39.8%
Expense ratio	24.7%	25.7%	114.6%	64.7%	27.1%	26.7%
Combined ratio	69.4%	66.7%	82.8%	53.6%	69.9%	66.5%

The claims and claim expense ratio of the reinsurance business increased primarily due to the Company's increase in non-catastrophe and finite premiums which normally will produce a higher claims and claim expense and combined ratio than the Company's principal product, property catastrophe reinsurance.

The majority of the premiums written by the primary operations are currently ceded to other reinsurers and as a result, the net earned premiums from the primary operations were only $1.9 million for the quarter ended June 30, 2001, compared to only $1.5 million for the quarter ended June 30, 2000. Based on this reduced level of net earned premiums, relatively modest one time adjustments to net written premiums, claim and claim expenses incurred, acquisition expenses or operating expenses can cause, and did cause, unusual fluctuations in the claims and claim expense ratio and the underwriting expense ratio of the primary operations.

Net investment income, excluding realized investment gains and losses, for the second quarter of 2001 was $18.3 million, compared to $19.2 million for the same period in 2000. The decrease in investment income primarily relates to a decrease in investment yields during the second quarter of 2001 as compared to the second quarter of 2000 and the repayment of $200 million on the revolving credit facility in the fourth quarter of 2000.

The increase in corporate expenses in the quarter to $4.8 million compared to $2.5 million in the same quarter for 2000, was primarily due to certain costs related to research and development initiatives being conducted by the Company.

Interest expense (including interest expense on the Capital Securities which is reflected as minority interest) for the quarter ended June 30, 2001 decreased to $2.6 million from $6.3 million for the same period in 2000. The decrease was related to the repayment of $200 million on the revolving credit facility in the fourth quarter of 2000.

FOR THE SIX MONTHS ENDED JUNE 30, 2001 COMPARED TO THE SIX MONTHS ENDED JUNE 30, 2000

For the six months ended June 30, 2001, net operating income available to common shareholders was $74.7 million or $3.70 per share, compared to $64.2 million or $3.32 per share for the same period in 2000. Net income for the six months ended June 30, 2001 was $85.2 million or $4.22 per share, compared to $53.8 million or $2.79 per share for the same period in 2000.

Gross premiums written for the six months ended June 30, 2001 and 2000 were as follows:

	Six months ended	
(in thousands)	30-June-01	30-Jun-00
Reinsurance	$ 295,027	$ 231,418
Primary	25,193	26,703
	$ 320,220	$ 258,121

The majority of the increase in gross premiums written by Renaissance Reinsurance during the first six months was due to three items: 1) increased finite and non-catastrophe premiums written of approximately $28 million related to the Company's increased opportunities in the non-catastrophe reinsurance market; 2) approximately $15 million of increased premiums related to timing differences of premiums recorded in the second quarter of 2001 compared to the same premiums being recorded in the third quarter of 2000; and 3) an additional increase in catastrophe premiums of approximately $20 million related to increased rates and increased business opportunities. These increases were partially offset by a decrease in reinstatement premiums received and no claims bonuses granted.

During the first six months of 2001, ceded premiums written were $106.0 million, compared with $90.0 million for the same period in 2000. The increase in ceded premiums primarily related to an increase in premium ceded by Renaissance Reinsurance due to increased opportunities to buy retrocessional protection.

The table below sets forth the Company's combined ratio and components thereof, split by segment for the six months ended June 30, 2001 and 2000:

SIX MONTHS ENDED:	REINSURANCE 30-Jun-01	REINSURANCE 30-Jun-00	PRIMARY 30-Jun-01	PRIMARY 30-Jun-00	TOTAL 30-Jun-01	TOTAL 30-Jun-00
Claims and claim expense ratio	49.4%	37.9%	-78.9%	11.1%	46.5%	36.9%
Expense ratio	23.8%	26.9%	119.6%	39.2%	26.1%	27.5%
Combined ratio	73.2%	64.8%	40.7%	50.3%	72.6%	64.4%

The claims and claim expense ratio of the reinsurance business increased primarily due to the Company's increase in non-catastrophe and finite premiums which normally will produce a higher claims and claim expense and combined ratio than the Company's principal product, property catastrophe reinsurance.

Underwriting expenses are comprised of acquisition expenses and operational expenses. The operational expenses of the reinsurance operations have remained relatively flat in comparison to the prior year. However, because of the increase in net earned premiums in 2001 from the reinsurance operations, there has been a corresponding decrease in the claims and claim expense ratio of the reinsurance operations. The dollar increase in acquisition costs to $23.2 million from $14.8 million primarily relates to the Company's increase in non-catastrophe reinsurance, which typically produces a higher ratio of acquisition costs to net earned premiums.

The majority of the premiums written by the primary operations are currently ceded to other reinsurers and as a result, the net earned premiums from the primary operations were only $3.6 million for the six months ended June 30, 2001, compared to only $4.0 million for the six months ended June 30, 2000. Based on this reduced level of net earned premiums, relatively modest one-time adjustments to net written premiums, claim and claim expenses incurred, acquisition expenses or operating expenses can cause, and did cause, unusual fluctuations in the claims and claim expense ratio and the underwriting expense ratio of the primary operations.

Net investment income, excluding realized investment gains and losses, for the six months ended June 30, 2001 was $36.2 million, compared to $37.7 million for the same period in 2000. The decrease in investment income primarily relates to a decrease in investment yields during the first six months of 2001 as compared to the same period of 2000 and the repayment of $200 million on the revolving credit facility in the fourth quarter of 2000.

Corporate expenses increased to $6.3 million for the six months ended June 30, 2001, compared to $4.9 million for the same period in 2000. The increase was primarily due to certain costs related to research and development initiatives being conducted by the Company.

Interest expense (including interest expense on the Capital Securities which is reflected as minority interest) for the six months ended June 30, 2001 decreased to $5.3 million from $12.4 million for the same period in 2000. The decrease was primarily related to the repayment of $200 million on the revolving credit facility in the fourth quarter of 2000.

FINANCIAL CONDITION

LIQUIDITY AND CAPITAL REQUIREMENTS

As a holding company, RenaissanceRe relies on investment income, cash dividends and permitted payments from its subsidiaries to make principal payments, interest payments, cash distributions on outstanding obligations and quarterly dividend payments, if any, to its shareholders. The payment of dividends by the Company's Bermuda subsidiaries to RenaissanceRe is, under certain circumstances, limited under Bermuda insurance law. The Bermuda Insurance Act of 1978, amendments thereto (the "Act") and related regulations of Bermuda require the Company's Bermuda subsidiaries to maintain certain measures of solvency and liquidity. As at June 30, 2001 the statutory capital and surplus of the Company's Bermuda subsidiaries was $768.2 million, and the amount required to be maintained was $104.5 million. The Company's US subsidiaries are also required to maintain certain measures of solvency and liquidity. As at June 30, 2001 the statutory capital and surplus of the Company's US subsidiaries was $32.3 million, and the amount required to be maintained was $28.6 million. Through June 30, 2001, Renaissance Reinsurance declared dividends of $52.5 million compared to $22.6 million for the same period in 2000.

CASH FLOWS

The Company's operating subsidiaries have historically produced sufficient cash flows to meet expected claims payments and operational expenses and to provide dividend payments to RenaissanceRe. RenaissanceRe's subsidiaries also maintain a concentration of investments in high quality liquid securities, which management believes will provide sufficient liquidity to meet extraordinary claims payments should the need arise. Additionally, the Company maintains a $310.0 million credit facility which is available to the holding company, RenaissanceRe, to meet the liquidity needs of the Company's subsidiaries should the need arise. $16.5 million was outstanding under this credit facility as of June 30, 2001.

Cash flows from operations in the first six months of 2001 were $187.0 million, compared to $138.0 million for the same period in 2000. Cash flows exceeded operating income in this period partly due to paid loss recoveries received from the Company's reinsurers. The Company has produced cash flows from operations for the full years of 2001 and 2000 in excess of its commitments. To the extent that capital is not utilized in the Company's reinsurance business, the Company will consider using such capital to invest in new opportunities or will consider returning such capital to its shareholders.

Because of the nature of the coverages the Company provides, which typically can produce infrequent losses of high severity, it is not possible to predict the Company's future cash flows from operating activities with precision. As a consequence, cash flows from operating activities may fluctuate, perhaps significantly, between individual quarters and years.

RESERVES

During the six months ended June 30, 2001 the Company incurred net claims of $74.2 million and paid net losses of $7.6 million. Due to the high severity and low frequency of losses related to the property catastrophe insurance and reinsurance business, there can be no assurance that the Company will continue to experience this level of losses and/or recoveries.

For the Company's reinsurance operations, estimates of claims and claim expenses and the related recoveries are based in part upon estimation of claims resulting from catastrophic events. Estimation by the Company of claims resulting from catastrophic events based upon its own historical claim experience is inherently difficult because of the potential severity of property catastrophe claims. Therefore, the Company utilizes both proprietary and commercially available models, as well as historical reinsurance industry property catastrophe claims experience, for purposes of evaluating future trends and providing an estimate of ultimate claims costs.

On both the Company's reinsurance and primary operations, the Company uses statistical and actuarial methods to reasonably estimate ultimate expected claims and claim expenses and the related recoveries. The period of time between the reporting of a loss to the Company and the settlement of the Company's liability may be several years. During this period, additional facts and trends may be revealed. As these factors become apparent, case reserves may be adjusted, sometimes requiring an increase in the overall reserves of the Company, and at other times requiring a reallocation of IBNR reserves to specific case reserves. These estimates are reviewed regularly and adjustments, if any, are reflected in results of operations in the period in which they become known and are accounted for as changes in estimates.

CAPITAL RESOURCES AND SHAREHOLDERS' EQUITY

The total capital resources of the Company as at June 30, 2001 and December 31, 2000 were as follows:

(in thousands of U.S. dollars)	June 30 2001	December 31 2001
Term loan borrowed revolving credit facility payable (Renaissance U.S.)	$ 33,500	$ 42,000
Revolving Credit Facility - borrowed (RenaissanceRe)	16,500	8,000
Parent Revolving Credit Facility - unborrowed (RenaissanceRe)	293,500	302,000
Minority interest - Company obligated mandatorily redeemable capital securities of a subsidiary trust	87,630	87,630
Shareholders' Equity	774,304	700,818
TOTAL CAPITAL RESOURCES	$ 1,205,434	$ 1,140,448

The Company has a $310.0 million committed revolving credit and term loan agreement with a syndicate of commercial banks. As of June 30, 2000, the Company has borrowed $16.5 million against this facilitiy. Interest rates on the facility are based on a spread above LIBOR, and averaged approximately 6.1 percent during the first six months of 2001 (compared to 6.8 percent for the same period in 2000). The revolving credit agreement contains certain financial covenants including requirements that the ratio of consolidated debt to capital does not exceed 0.35:1; consolidated net worth must exceed the greater of $100.0 million or 125 percent of consolidated debt; and 80 percent of invested assets must be rated BBB- by S&P or Baa3 by Moody's Investor Service or better. The Company increased its borrowing by $8.5 million on the revolving credit facility in June 2001. The Company was in compliance with all the covenants of this revolving credit and term loan agreement as at June 30, 2001.

Renaissance U.S. has a $18.5 million term loan and $15 million revolving loan facility with a syndicate of commercial banks. Interest rates on the facility are based upon a spread above LIBOR, and averaged 5.9 percent during the first six months of 2001 (compared to 6.7 percent for the first six months of 2000). The related agreements contain certain financial covenants, the primary one being that RenaissanceRe, being its principal guarantor, maintain a ratio of liquid assets to debt service of 4:1. The term loan has mandatory repayment provisions approximating $9.0 million per year in each of years 2002 and 2003. The Company repaid $8.5 million of the loan in June 2001. The Company was in compliance with all the covenants of this term loan and revolving loan facility as at June 30, 2001.

RenaissanceRe Capital Trust has issued capital securities which pay cumulative cash distributions at an annual rate of 8.54 percent, payable semi-annually. The Indenture relating to the Capital Securities contains certain covenants, including a covenant prohibiting the payment of dividends by the Company if the Company shall be in default under the Indenture. The Company was in compliance with all of the covenants of the Indenture at June 30, 2001. From time to time, the Company may opportunistically repurchase outstanding Capital Securities.

During the first six months of 2001, shareholders' equity increased by $73.5 million, from $700.8 million at December 31, 2000 to $774.3 million at June 30, 2001. The significant components of the change include net income from continuing operations of $85.2 million, offset by the payment of dividends to shareholders of $15.8 million.

INVESTMENTS

The table below shows the aggregate amounts of investments available for sale, equity securities and cash and cash equivalents comprising the Company's portfolio of invested assets:

(in thousands of U.S. dollars)	June 30, 2001	December 31, 2000
Investments available for sale, at fair value	$1,031,217	$ 928,102
Other investments	45,509	29,613
Cash, cash equivalents and short term investments	185,357	124,331
TOTAL INVESTED ASSETS	$1,262,083	$1,082,046

At June 30, 2001, the invested asset portfolio had a dollar weighted average rating of AA, an average duration of 2.50 years and an average yield to maturity of 5.83 percent, net of investment expenses.

At June 30, 2001 the Company held investments and cash totaling $1.3 billion with a net unrealized appreciation balance of $6.3 million. The Company's investment portfolio is subject to the risks of declines in realizable value. The Company attempts to mitigate this risk through the diversification and active management of its portfolio.

At June 30, 2001, $15.2 million of cash and cash equivalents were invested in currencies other than the U.S. dollar, which represented 1.2 percent of the Company's invested assets.

The Company has entered into forward purchase agreements allowing it to acquire certain foreign currencies to fund the payment of non-dollar losses.

EFFECTS OF INFLATION

The potential exists, after a catastrophe loss, for the development of inflationary pressures in a local or regional economy. The anticipated effects on the Company are implicitly considered in the Company's catastrophe loss models. The effects of inflation are also considered in pricing and in estimating reserves for unpaid claims and claim expenses. The actual effects of this post event inflation on the results of the Company cannot be accurately known until claims are ultimately settled.

CURRENT OUTLOOK

Due to industry losses in 1999, and the related contraction of capacity in the market, the Company received price increases on a substantial majority of its reinsurance policies sold or renewed during the recent renewal season. However, even after these price increases, the Company believes that there continues to be numerous transactions in the market that are underpriced relative to expected losses.

The Company believes that because of its competitive advantages, including its technological capabilities, its underwriting expertise, and its relationships with leading brokers and ceding companies, it is able to identify contracts that are adequately priced and will continue to find opportunities in the property catastrophe reinsurance markets.

Primarily because of higher than average loss activity in 1999, the Company's aggregate cost for reinsurance protection increased during 2000 and has continued to increase slightly during 2001. If prices rise to levels whereby the Company believes the purchase of reinsurance protection would become uneconomical, then in certain geographic regions the Company would retain a greater level of net risk. In order to obtain longer term retrocessional capacity, the Company has entered into multi-year contracts with respect to a portion of its portfolio. As of January 1, 2001, approximately 55% of the limits under the Company's retrocessional coverage were purchased on a multi-year basis.

The Company's financial strength and underwriting expertise have enabled the Company to pursue opportunities outside the property catastrophe reinsurance market, including various lines of reinsurance and the catastrophe exposed primary insurance market. The Company believes that its financial strength will enable it to continue to pursue other opportunities in the future. There can be no assurance that the Company's pursuit of such opportunities will materially impact its financial condition and results of operations.

During recent fiscal years there has been considerable consolidation among leading brokerage firms and also among the Company's customers. Although consolidation may continue to occur, the Company believes that its financial strength, its position as one of the market leaders in the property catastrophe reinsurance industry and its ability to provide innovative products to the industry will minimize any adverse effect of such consolidation on its business.

SAFE HARBOUR DISCLOSURE

In connection with, and because it desires to take advantage of, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company cautions readers regarding certain forward-looking statements contained in this report.

This Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, us.

In particular, statements using words such as "expect", "anticipate", "intends", "believe" or words of similar import generally involve forward-looking statements. In light of the risks and uncertainties inherent in all future projections, the inclusion of forward-looking statements in this report should not be considered as a representation by the Company or any other person that its objectives or plans will be achieved. Numerous factors could cause the Company's actual results to differ materially from those addressed by the forward-looking statements, including the following:

(1) the occurrence of catastrophic events with a frequency or severity exceeding the Company's estimates;

(2) a decrease in the level of demand for the Company's reinsurance or insurance business, or increased competition in the industry;

(3) the lowering or loss of one of the financial or claims-paying ratings of the Company or one or more of its subsidiaries;

(4) risks associated with implementing the Company's business strategies;

(5) slower than anticipated growth in the Company's fee-based operations;

(6) changes in economic conditions, including currency rate conditions which could affect the Company's investment portfolio;

(7) uncertainties in the Company's reserving process;

(8) failure of the Company's reinsurers to honor their obligations;

(9) loss of services of any one of the Company's key executive officers;

(10) the passage of federal or state legislation subjecting Renaissance Reinsurance to supervision or regulation, including additional tax regulation, in the United States or other jurisdictions in which the Company operates;

(11) challenges by insurance regulators in the United States to Renaissance Reinsurance's claim of exemption from insurance regulation under the current laws;

(12) a contention by the United States Internal Revenue Service that the Company's Bermuda subsidiaries, including Renaissance Reinsurance, are subject to U.S. taxation; and

(13) actions of competitors, including industry consolidation and the development of competing financial products.

The factors listed above should not be construed as exhaustive. The Company undertakes no obligation to release publicly the results of any future revisions the Company may make to forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

MARKET SENSITIVE INSTRUMENTS

The Company's investment portfolio includes investments which are available for trading purposes and which are subject to changes in market values with changes in interest rates. The aggregate hypothetical loss generated from an immediate adverse parallel shift in the treasury yield curve of 100 basis points would cause a decrease in total return of 2.50 percent, which equates to a decrease in market value of approximately $26 million on a portfolio valued at $1,031 million at June 30, 2001. An immediate time horizon was used, as this presents the worst-case scenario.

PART II -- OTHER INFORMATION

Item 1 -- Legal Proceedings

None

Item 2 -- Changes in Securities and Use of Proceeds

None

Item 3 -- Defaults Upon Senior Securities

None

Item 4 -- Submission of Matters to a Vote of Security Holders

(a) The registrant's 2001 Annual General Meeting of Shareholders was held on May 18, 2001.

(b) Proxies were solicited by the Company's management pursuant to Regulation 14A under the Securities Exchange Act of 1934; there was no solicitation in opposition to the Company's nominees listed in the proxy statement; the re-elected directors were re-elected for three year terms as described in item (c)(3) below.

The other directors, whose term of office as a director continued after the meeting are:

James N. Stanard (Chairman)
Thomas A. Cooper
Edmund B. Greene
Brian Hall
W. James MacGinnitie
Scott E. Pardee

(c) The following matters were voted upon at the Annual General Meeting with the voting results indicated:

(1) The Company Board Size Proposal

The Company's Bye-laws provided for a classified Board, consisting of eleven members (which the Board may determine to expand to twelve members) divided into three classes of approximately equal size. At the Annual Meeting, the shareholders elected to amend the Bye-laws to provide for a fixed size of eight members, rather than eleven (which the Board may determine to expand to eleven members).

Votes for	Votes Against	Votes Withheld
17,654,910	387,137	19,983

(2) The Renaissance Voting Proposal

In accordance with the Company's Bye-laws, the Company, as the holder of all outstanding capital shares of Renaissance Reinsurance Ltd. ("Renaissance"), was required to submit any matter required to be submitted to a vote of the shareholders of Renaissance to the shareholders of the Company and to vote all the shares of Renaissance owned by the Company in accordance with and proportional to such vote of the Company's shareholders. At the Annual Meeting, the shareholders voted to amend the Bye-laws to remove the requirement that matters required to be voted on by the shareholders of Renaissance be submitted to the shareholders of the Company.

Votes for	Votes Against	Votes Withheld
15,810,205	365,597	1,886,228

(3) The Company Board Proposal

The Company's Bye-Laws provide for a classified Board, divided into three classes of approximately equal size. At the Annual Meeting, the shareholders elected two of the Company's Directors as Class III Directors, who shall serve until the Company's 2004 Annual Meeting.

Nominee	Votes for	Votes Against
Arthur S. Bahr	17,848,454	213,576
William I. Riker	17,848,454	213,576

(4) The Company's Auditors Proposal

Proposal to appoint Ernst & Young to serve as independent auditors of the Company for the 2001 fiscal year.

Votes for	Votes Against	Votes Withheld
17,883,069	168,136	10,825

(5) The 2001 Stock Incentive Plan Proposal

The Company adopted the Renaissance Holdings Ltd. 2001 Stock Incentive Plan (the "2001 Plan") on February 6, 2001. In accordance with Section 422 of the Code and the requirements of the New York Stock Exchange, Inc., the shareholders voted to approve the 2001 Plan at the Annual Meeting.

Votes for	Votes Against	Votes Withheld
11,031,888	4,958,870	2,071,272

Item 5 -- Other Information

None

Item 6 -- Exhibits and Reports on Form 8-K

a. Exhibits:

None

b. Current Reports on Form 8-K:

The Registrant filed a report on Form 8-K on April 23, 2001.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed by the undersigned thereunto duly authorized.

RENAISSANCERE HOLDINGS LTD.

By: /s/ John M. Lummis

John M. Lummis
Executive Vice President and
Chief Financial Officer

Date: August 14, 2001