

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): February 3, 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 Company's press release, issued February 3, 2004.

- \* 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 February 3, 2004, RenaissanceRe Holdings Ltd. (the "Company") issued a press release (the "Press Release") announcing the Company's preliminary results for the quarter and year ended December 31, 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 each being furnished pursuant to Item 12 of Form 8-K and are therefore not to be considered "filed" with the Securities and Exchange Commission.

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. 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 \$151.4 million in the fourth quarter of 2003 (as compared with \$105.8 million in the fourth quarter of 2002) and \$524.1 million for the year ended December 31, 2003 (as compared with \$363.8 million for the year ended December 31, 2002). The Company has also included in the Press Release "operating earnings per

common share" of \$2.13 during the fourth quarter of 2003 (as compared with \$1.50 per common share during the fourth quarter of 2002) and \$7.38 per common share for the year ended December 31, 2003 (as compared with \$5.18 per common share for the year ended December 31, 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" during the fourth quarter of 2003 was \$160.0 million (as compared with \$102.2 million during the fourth quarter of 2002) and \$604.6 million for the year ended December 31, 2003 (as compared with \$364.8 million for the year ended December 31, 2002). In the Press Release, the Company also provides that "net income per common share" during the fourth quarter of 2003 was \$2.25 (as compared with \$1.45 per common share during the fourth quarter of 2002) and \$8.52 per common share for the year ended December 31, 2003 (as compared with \$5.20 per common share for the year ended December 31, 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 by excluding realized gains and losses on investments, it more accurately measures and predicts the Company's results of operations by removing the variability arising from the management of its investment portfolio and from non-recurring matters such as changes in accounting principles.

The Company has also included in the Press Release "managed catastrophe premium" of \$42.6 million in the fourth quarter of 2003 (as compared with \$35.5 million in the fourth quarter of 2002) and of \$720.4 million for the year ended December 31, 2003 (as compared with \$716.5 million for the year ended December 31, 2002), 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 that catastrophe premiums written by Top Layer Reinsurance Ltd., a joint venture, which is accounted for under the equity method of accounting, and accordingly its premiums are not consolidated in the Company's GAAP results. In the Press Release, the Company provides that "total catastrophe premium" was \$40.0 million in the fourth quarter of 2003 (as compared with \$35.5 million during the fourth quarter of 2002) and was \$643.7 million for the year ended December 31, 2003 (as compared with \$643.4 million for the year ended December 31, 2002).

The Company has also included in the Press Release "summary of income from joint venture relationships" of \$36.6 million in the fourth quarter of 2003 (as compared with \$31.8 million in the fourth quarter of 2002) and of \$137.0 million for the year ended December 31, 2003 (as compared with \$112.8 million for the year ended December 31, 2002), which is a non-GAAP financial measure. The principal differences between "summary of 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 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 \$6.3 million in the fourth quarter of 2003 (as compared with \$8.6 million during the fourth quarter of 2002) and was \$27.1 million for the year ended December 31, 2003 (as compared with \$32.8 million for the year ended December 31, 2002).

The Company has also included in the Press Release "operating return on average common equity (annualized)" of 30.2% for the fourth quarter of 2003 (as compared with 29.9% for the fourth quarter of 2002) and 29.2% for the year ended December 31, 2003 (as compared with 29.0% for the year ended December 31, 2002), which is a non-GAAP financial measure. The principal differences between "operating return on average common equity (annualized)" and "return on average common 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. In the Press Release, the Company provides that "return on average common equity" was 31.9% in the fourth quarter of 2003 (as compared with 28.9% for the fourth quarter of 2002) and was 33.7% for the year ended December 31, 2003 (as compared with 29.1% for the year ended December 31, 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: February 3, 2004  
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By: /s/ John M. Lummis

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

INDEX TO EXHIBITS

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[RENAISSANCERE HOLDINGS LOGO OMITTED]

RENAISSANCERE REPORTS RECORD OPERATING EARNINGS OF \$524 MILLION FOR 2003,  
OR \$7.38 OPERATING EPS; RECORD QUARTERLY OPERATING EPS OF \$2.13

\$605 MILLION NET INCOME FOR 2003, OR EPS OF \$8.52 FOR 2003; EPS OF \$2.25  
FOR THE FOURTH QUARTER OF 2003

INDIVIDUAL RISK PREMIUM GROWS TO \$447 MILLION IN 2003  
COMPARED TO \$283 MILLION IN 2002

MANAGED SPECIALTY REINSURANCE PREMIUM GROWS TO \$292 MILLION  
IN 2003 COMPARED TO \$247 MILLION IN 2002

MANAGED CATASTROPHE PREMIUM OF \$720 MILLION FOR THE FULL  
YEAR 2003, COMPARED WITH \$717 MILLION FOR FULL YEAR 2002

ACHIEVES FULL YEAR 2003 OPERATING RETURN ON EQUITY OF 29.2%

PEMBROKE, BERMUDA, FEBRUARY 3, 2004 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$151.4 million in fourth quarter net operating income available to common shareholders, compared to \$105.8 million in the fourth quarter of 2002. Operating income excludes realized investment gains (losses) of \$8.6 million and (\$3.6) million in the fourth quarters of 2003 and 2002, respectively. Operating income per common share grew to \$2.13 in the fourth quarter of 2003, from \$1.50 per common share in the fourth quarter of 2002. Net income available to common shareholders rose 57% to \$160.0 million or \$2.25 per common share in the quarter, from \$102.2 million or \$1.45 per common share for the same quarter of 2002.

For the year ended December 31, 2003, net operating income available to common shareholders was \$524.1 million or \$7.38 per common share, compared to \$363.8 million or \$5.18 per common share for 2002. Operating income excludes realized investment gains of \$80.5 million and \$10.2 million for the years ended December 31, 2003 and 2002, respectively, and, in 2002, the cumulative effect of a change in accounting principle of \$9.2 million relating to goodwill. Net income available to common shareholders for the year ended December 31, 2003 was \$604.6 million or \$8.52 per common share, compared to \$364.8 million or \$5.20 per common share for 2002.

James N. Stanard, Chairman and CEO, commented: "Renaissance delivered another year of outstanding financial results in 2003, our tenth full year in business, with an operating return on equity of 29%. To my knowledge, we have had the best operating return on equity in the property/casualty business over the last ten years. From our roots in catastrophe reinsurance, we've increasingly applied our proven analytic skills and underwriting discipline in new areas of the market, developing a significant and profitable presence in specialty reinsurance and individual risk."

Mr. Stanard added: "Looking into 2004, we anticipate strong growth in our specialty reinsurance premium and our individual risk premium. We now expect that our catastrophe reinsurance business will experience modest declines in gross premiums, as we are committed to maintaining our hurdle rates in an environment of declining prices. We are maintaining our operating earnings guidance for 2004 at \$6.10 to \$6.50 per share, assuming normal catastrophe activity."

This Press Release includes certain non-GAAP financial measures including "operating income," "operating EPS or operating income per common share," "operating return on equity," "managed catastrophe 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.

Gross premiums written for the fourth quarter of 2003 were \$171.2 million, compared to \$159.3 million for the same quarter of 2002. Net premiums written for the fourth quarter of 2003 were \$165.4 million, versus \$153.4 million for the same quarter of 2002. Net premiums earned for the fourth quarter of 2003 were \$299.4 million, compared to \$234.5 million for the same quarter of 2002. Those premiums include \$10.2 million of gross written premiums and \$9.0 of net written premiums and \$47.3 million of net premiums earned by the Company's consolidated joint venture, DaVinci Re during the fourth quarter of 2003, compared to \$19.3 million of gross and net written premiums and \$52.9 million of net premiums earned by DaVinci Re during the fourth quarter of 2002.

Gross premiums written for the year ended December 31, 2003 were \$1,382.2 million, compared to \$1,173.0 million for 2002. Net premiums written for the year ended December 31, 2003 were \$1,152.5 million, compared to \$923.7 million for 2002. Net premiums earned for 2003 were \$1,115.7 million, compared to \$760.9 million for 2002. Those premiums include \$178.9 million of gross written premiums, \$184.0 million of net written premiums and \$193.0 million of net premiums earned by DaVinci Re during 2003, compared to \$187.8 million of gross written premiums, \$185.6 million of net written premiums and \$153.0 million of net premiums earned by DaVinci Re for 2002.

Total Managed Catastrophe Premiums Written, representing gross catastrophe premiums written by Renaissance Reinsurance and by related joint ventures, were \$42.6 million for the fourth quarter, compared to \$35.5 million for the same quarter of 2002. Total Managed Catastrophe Premiums Written for 2003 were \$720.4 million, compared to \$716.5 million for 2002. See the attached supplemental financial data for additional information regarding managed premiums.

Total Individual Risk premiums written during the quarter were \$111.5 million, compared to \$97.6 million for the same quarter of 2002. Total Individual Risk premiums written for the year ended December 31, 2003 were \$446.7 million, a 58% increase from the \$282.6 million written for 2002.

Net investment income for the fourth quarter of 2003 was \$35.7 million, compared to \$29.7 million for the same quarter in 2002. Net investment income for the year ended December 31, 2003 was \$129.5 million, compared to \$102.7 million for 2002. Net investment income for the fourth quarters of 2003 and 2002 includes net appreciation of \$8.3 million and \$0.8 million, respectively, related to investments in hedge funds and private equity funds. For the full year of 2003, net appreciation from these investments totaled \$21.2 million as compared to a loss of \$1.4 million for 2002.

Claims and claim expenses incurred for the quarter ended December 31, 2003 were \$88.0 million, or 29.4% of net premiums earned. In comparison, claims and claim expenses incurred for the quarter ended December 31, 2002 were \$90.3 million, or 38.5% of net premiums earned. Claims and claim expenses incurred for the year ended December 31, 2003 were \$367.7 million or 33.0% of net premiums earned, compared to \$289.5 million or 38.1% of net premiums earned for 2002. During the quarter, the Company recorded favorable development on prior period reserves of \$45.1 million or a benefit of 15.1 points to the Company's quarterly loss ratio. For the year ended December 31, 2003, the Company recorded favorable development on prior period reserves of \$95.1 million, or a benefit of 8.5 points to the Company's 2003 loss ratio. See the attached supplemental financial data for additional information regarding loss reserves by segment.

During the quarter the Company's expense ratio increased to 24.5% compared to 22.1% for the fourth quarter of 2002. The increase in the expense ratio primarily relates to increased premiums from the Company's 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 \$36.6 million, compared to \$31.8 million during the fourth quarter of 2002. Of this, \$21.6 million was generated from fees and profit commissions, compared to \$15.8 million in the fourth quarter of 2002, and \$13.7 million was generated from the Company's equity pick up from joint ventures, versus \$14.6 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 recorded on the income statement as a reduction of acquisition and operational expenses.

The Company's cash flows from operations were \$821.2 million for the full year 2003, compared with \$778.4 million for 2002.

Shareholders' equity attributable to common shareholders was \$2.1 billion at December 31, 2003, compared to \$1.5 billion at December 31, 2002. Book value per common share at December 31, 2003 was \$29.61, compared to \$21.39 per common share at December 31, 2002.

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

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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 three months and years ended December 31, 2003 and 2002  
(in thousands of United States Dollars, except per share amounts)

	QUARTERS ENDED		YEARS ENDED	
	DEC. 31, 2003	DEC. 31, 2002	DEC. 31, 2003	DEC. 31, 2002
<b>REVENUES</b>				
Gross premiums written	\$ 171,165	\$ 159,324	\$ 1,382,209	\$ 1,173,049
Net premiums written	\$ 165,360	\$ 153,411	\$ 1,152,523	\$ 923,711
Decrease (increase) in unearned premiums	134,010	81,134	(36,780)	(162,806)
Net premiums earned	299,370	234,545	1,115,743	760,905
Net investment income	35,719	29,665	129,542	102,686
Net foreign exchange gains	1,788	1,273	13,631	3,861
Other income	6,348	8,594	27,070	32,821
Net realized gains (losses) on investments	8,560	(3,559)	80,504	10,177
<b>TOTAL REVENUES</b>	<b>351,785</b>	<b>270,518</b>	<b>1,366,490</b>	<b>910,450</b>
<b>EXPENSES</b>				
Claims and claim expenses incurred	88,032	90,327	367,744	289,525
Acquisition expenses	54,986	32,925	194,140	95,644
Operational expenses	18,276	18,918	67,397	49,159
Corporate expenses	3,442	3,483	16,043	14,327
Interest expense	4,086	3,423	18,252	13,069
<b>TOTAL EXPENSES</b>	<b>168,822</b>	<b>149,076</b>	<b>663,576</b>	<b>461,724</b>
Income before minority interest and taxes and change in accounting principle	182,963	121,442	702,914	448,726
Minority interest - Capital Securities	2,375	2,182	7,470	7,605
Minority interest - DaVinci	15,768	14,415	72,014	55,051
Income before taxes and change in accounting principle	164,820	104,845	623,430	386,070
Income tax benefit	--	497	18	115
Cumulative effect of a change in accounting principle - SFAS 142 - Goodwill	--	--	--	(9,187)
<b>NET INCOME</b>	<b>164,820</b>	<b>105,342</b>	<b>623,448</b>	<b>376,998</b>
Dividends on preference shares	4,862	3,105	18,801	12,184
<b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 159,958</b>	<b>\$ 102,237</b>	<b>\$ 604,647</b>	<b>\$ 364,814</b>
Operating Earnings per Common Share - diluted *	\$ 2.13	\$ 1.50	\$ 7.38	\$ 5.18
Earnings per Common Share - basic	\$ 2.31	\$ 1.50	\$ 8.76	\$ 5.40
Earnings per Common Share - diluted	\$ 2.25	\$ 1.45	\$ 8.52	\$ 5.20
Average shares outstanding - basic	69,341	68,241	69,039	67,555
Average shares outstanding - diluted	71,202	70,574	71,002	70,211
Claims and claim expense ratio	29.4%	38.5%	33.0%	38.1%
Expense ratio	24.5%	22.1%	23.4%	19.0%
Combined ratio	53.9%	60.6%	56.4%	57.1%
Operating return on average equity (annualized) *	30.2%	29.9%	29.2%	29.0%

\* Excludes realized gains (losses) 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	
	----- DECEMBER 31, 2003	DECEMBER 31, 2002 -----
<b>ASSETS</b>		
Fixed maturity investments available for sale, at fair value (Amortized cost \$2,880,425 and \$2,153,715 at December 31, 2003 and December 31, 2002, respectively)	\$ 2,932,471	\$ 2,221,109
Short term investments	660,564	570,497
Other investments	367,187	129,918
Equity investment in reinsurance company, at fair value (Cost \$84,199 at December 31, 2003 and 2002)	145,535	120,288
Cash and cash equivalents	63,397	87,067
	-----	-----
Total investments and cash	4,169,154	3,128,879
Premiums receivable	167,996	199,449
Ceded reinsurance balances	56,852	73,360
Losses recoverable	149,201	199,533
Accrued investment income	22,793	25,833
Deferred acquisition costs	75,261	55,853
Other assets	69,982	62,829
	-----	-----
<b>TOTAL ASSETS</b>	<b>\$ 4,711,239</b>	<b>\$ 3,745,736</b>
	=====	=====
<b>LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Reserve for claims and claim expenses	\$ 977,892	\$ 804,795
Reserve for unearned premiums	349,824	331,985
Debt	350,000	275,000
Reinsurance balances payable	131,629	146,732
Other liabilities	52,123	97,013
	-----	-----
<b>TOTAL LIABILITIES</b>	<b>1,861,468</b>	<b>1,655,525</b>
	-----	-----
Minority interest - Capital Securities	84,630	84,630
Minority interest - DaVinci	430,498	363,546
<b>SHAREHOLDERS' EQUITY</b>		
Preference shares	250,000	150,000
Common shares and additional paid-in capital	314,414	320,936
Unearned stock grant compensation		(18,468)
Accumulated other comprehensive income	113,382	95,234
Retained earnings	1,656,847	1,094,333
	-----	-----
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,334,643</b>	<b>1,642,035</b>
	-----	-----
<b>TOTAL LIABILITIES, MINORITY INTERESTS, AND SHAREHOLDERS' EQUITY</b>	<b>\$ 4,711,239</b>	<b>\$ 3,745,736</b>
	=====	=====
<b>BOOK VALUE PER COMMON SHARE</b>	<b>\$ 29.61</b>	<b>\$ 21.39</b>
	=====	=====
<b>COMMON SHARES OUTSTANDING</b>	<b>70,399</b>	<b>69,750</b>
	=====	=====

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

GROSS WRITTEN PREMIUMS	QUARTERS ENDED		YEARS ENDED	
	DEC. 31, 2003	DEC. 31, 2002	DEC. 31, 2003	DEC. 31, 2002
Renaissance Cat Premium	\$ 30,414	\$ 16,225	\$ 488,124	\$ 455,628
Renaissance Specialty Premium	19,061	26,261	268,506	247,020
Total Renaissance Reinsurance Premium	49,475	42,486	756,630	702,648
DaVinci Cat Premium	9,588	19,268	155,541	187,822
DaVinci Specialty Premium	581	--	23,314	--
Total DaVinci Reinsurance Premium	10,169	19,268	178,855	187,822
Total Reinsurance Premium	59,644	61,754	935,485	890,470
Individual Risk Premium (1)	111,521	97,570	446,724	282,579
Total Premiums	\$ 171,165	\$ 159,324	\$1,382,209	\$1,173,049
Total Managed Cat Premiums (2)	\$ 42,606	\$ 35,493	\$ 720,400	\$ 716,549
Total Managed Specialty Premiums	\$ 19,642	\$ 26,261	\$ 291,820	\$ 247,020

(1) Includes combined premium ceded to Renaissance and DaVinci of (\$3.4) million and nil for the quarters ended December 31, 2003 and 2002 respectively, and \$20.8 million and \$22.0 million for the twelve months ended December 31, 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 \$2.6 million and nil for the quarters ended December 31, 2003 and 2002, respectively, and \$76.7 million and \$73.1 million for the twelve months ended December 31, 2003 and 2002, respectively, written on behalf of our joint venture, Top Layer Re.

OTHER INCOME	QUARTERS ENDED		YEARS ENDED	
	DEC. 31, 2003	DEC. 31, 2002	DEC. 31, 2003	DEC. 31, 2002
As Reported				
Fee income	\$ 1,647	\$ 941	\$ 7,655	\$ 3,882
Equity pick up	3,334	6,280	21,167	22,339
Other items	1,367	1,373	(1,752)	6,600
Total other income - as reported	\$ 6,348	\$ 8,594	\$ 27,070	\$ 32,821
Summary of income from joint venture relationships (3)				
Fee income (4)	\$ 21,583	\$ 15,777	\$ 76,715	\$ 54,071
Equity pick up	13,662	14,631	61,998	52,110
Other items	1,367	1,373	(1,752)	6,600
Total	\$ 36,612	\$ 31,781	\$ 136,961	\$ 112,781

(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.

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

SEGMENT INFORMATION

	QUARTERS ENDED					
	DEC. 31, 2003			DEC. 31, 2002		
	REINSURANCE	INDIVIDUAL		REINSURANCE	INDIVIDUAL	
		RISK	TOTAL		RISK	TOTAL
Net premiums earned	\$204,444	\$ 94,926	\$ 299,370	\$195,718	\$38,827	\$234,545
Claims and claim expenses incurred - current accident year	\$ 74,320	\$ 58,762	\$ 133,082	\$ 89,997	\$17,538	\$107,535
Claims and claim expenses incurred - prior years	(39,646)	(5,404)	(45,050)	(16,885)	(323)	(17,208)
Net claims and claim expenses incurred - total	\$ 34,674	\$ 53,358	\$ 88,032	\$ 73,112	\$17,215	\$ 90,327
Claims and claim expense ratio - accident year	36.4%	61.9%	44.5%	46.0%	45.2%	45.8%
Claims and claim expense ratio - calendar year	17.0%	56.2%	29.4%	37.4%	44.3%	38.5%
Expense ratio	17.9%	39.4%	24.5%	19.0%	37.4%	22.1%
Combined ratio	34.9%	95.6%	53.9%	56.4%	81.7%	60.6%

  

	YEARS ENDED					
	DEC. 31, 2003			DEC. 31, 2002		
	REINSURANCE	INDIVIDUAL		REINSURANCE	INDIVIDUAL	
		RISK	TOTAL		RISK	TOTAL
Net premiums earned	\$809,360	\$306,383	\$1,115,743	\$667,929	\$92,976	\$760,905
Claims and claim expenses incurred - current accident year	\$279,334	\$183,482	\$ 462,816	\$254,387	\$37,133	\$291,520
Claims and claim expenses incurred - prior years	(70,137)	(24,935)	(95,072)	(5,071)	3,076	(1,995)
Net claims and claim expenses incurred - total	\$209,197	\$158,547	\$ 367,744	\$249,316	\$40,209	\$289,525
Claims and claim expense ratio - accident year	34.5%	59.9%	41.5%	38.1%	39.9%	38.3%
Claims and claim expense ratio - calendar year	25.8%	51.7%	33.0%	37.3%	43.2%	38.1%
Expense ratio	18.2%	37.8%	23.4%	16.5%	37.5%	19.0%
Combined ratio	44.0%	89.5%	56.4%	53.8%	80.7%	57.1%

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 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 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" differs from "net income applicable to common shareholders", which the Company believes is the most directly comparable GAAP measure, only by the exclusion of net realized gains and losses on investments and the cumulative effect of a change in accounting principle - goodwill. 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 and by removing non-recurring matters such as changes in accounting principles - goodwill, which are 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 equity. The following is a reconciliation of 1) net income applicable to common shareholders to operating income; 2) net income per common share to net operating income per common share; and 3) return on average common equity to operating return on average common equity:

	QUARTERS ENDED		YEARS ENDED	
	DEC. 31, 2003	DEC. 31, 2002	DEC. 31, 2003	DEC. 31, 2002
(In thousands of US dollars)				
Net income applicable to common shareholders	\$ 159,958	\$ 102,237	\$ 604,647	\$ 364,814
Adjustment for net realized (gains) losses on investments	(8,560)	3,559	(80,504)	(10,177)
Adjustment for cumulative effect of a change in accounting principle - SFAS 142 - Goodwill	--	--	--	9,187
Operating income	<u>\$ 151,398</u>	<u>\$ 105,796</u>	<u>\$ 524,143</u>	<u>\$ 363,824</u>
Net income per common share (diluted)	\$ 2.25	\$ 1.45	\$ 8.52	\$ 5.20
Adjustment for net realized (gains) losses on investments	(0.12)	0.05	(1.14)	(0.15)
Adjustment for cumulative effect of a change in accounting principle - SFAS 142 - Goodwill	--	--	--	0.13
Operating income per common share (diluted)	<u>\$ 2.13</u>	<u>\$ 1.50</u>	<u>\$ 7.38</u>	<u>\$ 5.18</u>
Return on average common equity (annualized)	31.9%	28.9%	33.7%	29.1%
Adjustment for net realized (gains) losses on investments	(1.7%)	1.0%	(4.5%)	(0.8%)
Adjustment for cumulative effect of a change in accounting principle - SFAS 142 - Goodwill	--	--	--	.7%
Operating return on average common equity (annualized)	<u>30.2%</u>	<u>29.9%</u>	<u>29.2%</u>	<u>29.0%</u>

The Company has also included in this Press Release "managed catastrophe premium". "Managed catastrophe premium" is defined as gross catastrophe premium written by Renaissance Reinsurance and its related joint ventures. "Managed catastrophe 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," 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.