

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 22, 2001

RENAISSANCERE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda

34-0-26512

98-013-8020

(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 5. OTHER EVENTS.

On October 22, 2001, RenaissanceRe Holdings Ltd. issued the attached press release, filed as Exhibit 99.1 and incorporated in this Current Report by reference.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits:

The following exhibits are filed as part of this report:

99.1 Press Release of the Registrant, dated October 22, 2001.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RENAISSANCERE HOLDINGS LTD.

Date: October 23, 2001

By: /s/ John M. Lummis

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

INDEX TO EXHIBITS

Exhibit No. -----	Description -----
99.1	Press Release of the Registrant, dated October 22, 2001.

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

FOR IMMEDIATE RELEASE

RENAISSANCERE REPORTS THIRD QUARTER OPERATING INCOME OF \$1.23 PER SHARE

-11% MANAGED CAT PREMIUM GROWTH FOR THE NINE MONTH PERIOD-

-LEADS INDUSTRY WITH ANNUALIZED OPERATING ROE OF 18% FOR THE NINE MONTH PERIOD-

-REPORTS YEAR TO DATE GROWTH IN BOOK VALUE PER SHARE OF 15%-

Pembroke, Bermuda, October 22, 2001 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$25.0 million of net operating income for the third quarter of 2001, excluding realized investment gains and losses, compared to \$34.2 million for the comparable quarter in the prior year; the decrease reflects the effect of the events of September 11 which is in line with the estimates previously provided by the Company. Operating earnings per share were \$1.23 in the third quarter compared to \$1.75 per share in the comparable previous year period. Net income was \$29.9 million, or \$1.48 per share, in the quarter, compared to \$35.6 million, or \$1.83 per share, for the same quarter of 2000.

"During the quarter, our portfolio was able to absorb the losses from the tragic events on September 11th, allowing us to maintain our strong capital base," said James N. Stanard, Chairman, President, and Chief Executive Officer. "These events have caused a further tightening in the market, both from a contraction of capacity from competitors and a heightened emphasis on security from clients. We have launched several initiatives to position the Company to meet the increased demand for our products. These initiatives include: the sale of 2.5 million common shares for total proceeds of \$232.5 million; the increase in the capital of our Excess and Surplus lines insurer, Glencoe, to \$100 million; and the formation of DaVinci Reinsurance Ltd., a new Bermuda-based property catastrophe reinsurer with anticipated capital of \$500 million. We expect RenaissanceRe and the vehicles we manage, OPCat and DaVinci, to have over \$2 billion of capital to serve the global property cat reinsurance market, in addition to the \$4 billion of capacity available for non-US high layer treaties through Top Layer Re."

For the nine months ended September 30, 2001, net operating income was \$99.7 million or \$4.93 per share, compared to \$98.3 million or \$5.07 per share for the same period in 2000. Net income for the nine months ended September 30, 2001 was \$115.2 million or \$5.70 per share, compared to \$89.4 million or \$4.61 per share for the same period in 2000.

Gross premiums written for the third quarter of 2001 were \$123.6 million, compared to \$122.5 million for the same quarter of 2000. Net premiums written for the third quarter of 2001 were \$79.0 million, compared to \$85.6 million for the same quarter of 2000. Net premiums earned for the third quarter of 2001 were \$79.9 million, compared to \$73.3 million for the same quarter of 2000.

Gross premiums written for the nine months ended September 30, 2001 were \$443.8 million, compared to \$380.6 million for the same period of 2000. Net premiums written for the nine months ended September 30, 2001 were \$293.2 million, compared to \$253.7 million for the same period of 2000.

Total Managed Cat Premiums written, representing gross catastrophe premiums written by RenaissanceRe Holdings Ltd. and by the OPCat Ltd. and Top Layer Re Ltd. joint ventures, were \$107.6 million for the third quarter, compared to \$113.8 million for the same quarter of 2000. Total Managed Cat Premiums written for the nine months ended September 30, 2001 were \$414.7 million, compared to \$372.3 for the same period of 2000.

Net investment income, excluding realized and unrealized investment gains and losses, for the third quarter of 2001 was \$18.7 million, compared to \$21.2 million for the same period in 2000. Net investment income for the first nine months of 2001 was \$54.9 million, compared to \$58.7 million for the same period in 2000.

Claims and claim expenses incurred for the quarter ended September 30, 2001 were \$47.0 million or 58.8% of net premiums earned. In comparison, claims and claim expenses incurred for the quarter ended September 30, 2000 were \$30.0 million or 40.9% of net premiums earned. Claims and claim expenses incurred for the nine months ended September 30, 2001 were \$121.2 million or 50.6% of net premiums earned. In comparison, claims and claim expenses incurred for the nine months ended September 30, 2000 were \$72.5 million or 38.4% of net premiums earned. The increase in the loss ratio relates to the net losses incurred by the Company of \$48 million related to the World Trade Center attack, and to the increase in non-catastrophe reinsurance premiums written by the Company, which typically produce a higher loss ratio than the Company's principal product, property catastrophe reinsurance.

Operating expenses were \$9.4 million for the third quarter of 2001, compared to \$11.1 million for the same period of the prior year.

Shareholders' equity at September 30, 2001 was \$816.9 million, compared to \$700.8 million at December 31, 2000. Book value per common share at September 30, 2001 was \$41.12 per share, compared to \$35.72 per share at December 31, 2000.

On October 16, the Company sold 2.5 million of its common shares at a price of \$93.01 net to the Company for a total of \$232.5 million. Proceeds will be used for general

corporate purposes. Book value per share, pro forma for this offering, was \$46.92 at September 30, 2001.

The Company previously announced that it is planning to form a new Bermuda-based property catastrophe reinsurer, DaVinci Reinsurance Ltd. with State Farm Mutual Automobile Insurance Company and other investors. DaVinci Re is expected to be initially capitalized with \$500 million.

RenaissanceRe Holdings Ltd. will host a conference call on Tuesday, October 23, 2001 at 9:30 a.m. (ET) to discuss this release. A live broadcast of the conference call will be available at <http://www.vcall.com> (enter ticker: RNR).

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company's principal product is property catastrophe reinsurance.

Cautionary Statement under "Safe Harbor", Provision 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 annual report on Form 10-K for the year ended December 31, 2000 and Form 10-Q for the quarters ended March 31, 2001, and June 30, 2001 and its current reports on form 8-K filed in 2001.

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RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
SUMMARY CONSOLIDATED STATEMENTS OF INCOME
For the periods ended September 30, 2001 and 2000
(in thousands of United States Dollars, except per share amounts)
(Unaudited)

	Quarters Ended		Year to date	
	September 30, 2001	September 30, 2000	September 30, 2001	September 30, 2000
REVENUES				
Gross premiums written	\$123,571	\$122,470	\$443,791	\$380,591
Net premiums written	\$ 79,030	\$ 85,564	\$293,208	\$253,693
Decrease (increase) in unearned premiums	903	(12,280)	(53,844)	(65,125)
Net premiums earned	79,933	73,284	239,364	188,568
Net investment income	18,738	21,236	54,892	58,663
Net foreign exchange gains (losses)	(1,051)	447	(1,113)	141
Other income	1,070	2,960	8,840	6,352
Net realized gains (losses) on investments	4,978	1,482	15,474	(8,899)
	103,668	99,409	317,457	244,825
EXPENSES				
Claims and claim expenses incurred	46,986	29,953	121,196	72,544
Acquisition expenses	11,461	11,074	34,614	25,918
Operational expenses	9,408	11,050	27,814	27,922
Corporate expenses	1,366	196	7,674	5,070
Interest expense	2,699	4,639	4,246	13,249
TOTAL EXPENSES	71,920	56,912	195,544	144,703
Income before minority interest and taxes	31,748	42,497	121,913	100,122
Minority interest - Capital Securities	1,823	1,866	5,565	5,663
Income before taxes	29,925	40,631	116,348	94,459
Income tax expense (benefit)	(3)	4,986	1,175	5,018
NET INCOME	\$ 29,928	\$ 35,645	\$115,173	\$ 89,441
Operating earnings per Common Share -diluted	\$ 1.23	\$ 1.75	\$ 4.93	\$ 5.07
Earnings per Common Share -basic	\$ 1.54	\$ 1.89	\$ 5.97	\$ 4.71
Earnings per Common Share -diluted	\$ 1.48	\$ 1.83	\$ 5.70	\$ 4.61
Average shares outstanding -basic	19,377	18,877	19,294	18,998
Average shares outstanding -diluted	20,288	19,520	20,223	19,381
Claims and claim expense ratio	58.8%	40.9%	50.6%	38.4%
Expense ratio	26.1%	30.2%	26.1%	28.6%
Combined ratio	84.9%	71.1%	76.7%	67.0%
Operating return on average equity (annualized)	12.5%	21.2%	17.5%	21.0%

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

	AS AT	
	----- SEPTEMBER 30, 2001 ----- (Unaudited)	----- DECEMBER 31, 2000 -----
ASSETS		
Fixed maturity investments available for sale, at fair value (Amortized cost \$1,136,173 and \$921,750 at September 30, 2001 and December 31, 2000, respectively)	\$1,161,814	\$ 928,102
Short term investments	14,780	13,760
Other investments	41,685	29,613
Cash and cash equivalents	212,617	110,571
	-----	-----
Total investments and cash	1,430,896	1,082,046
Premiums receivable	152,809	95,423
Ceded reinsurance balances	73,828	37,520
Losses and premiums recoverable	231,751	167,604
Accrued investment income	14,304	15,034
Deferred acquisition costs	18,286	8,599
Other assets	69,380	62,763
	-----	-----
TOTAL ASSETS	\$1,991,254	\$1,468,989
	=====	=====
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Reserve for claims and claim expenses	\$ 576,836	\$ 403,611
Reserve for unearned premiums	204,398	112,541
Debt	183,500	50,000
Reinsurance balances payable	66,387	50,779
Other	55,610	63,610
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TOTAL LIABILITIES	1,086,731	680,541
	-----	-----
Minority Interest - Capital Securities	87,630	87,630
SHAREHOLDERS' EQUITY		
Common shares and additional paid-in capital	36,248	22,999
Unearned stock grant compensation	(19,124)	(11,716)
Accumulated other comprehensive income	25,641	6,831
Retained earnings	774,128	682,704
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TOTAL SHAREHOLDERS' EQUITY	816,893	700,818
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TOTAL LIABILITIES, MINORITY INTEREST, AND SHAREHOLDERS' EQUITY	\$1,991,254	\$1,468,989
	=====	=====
BOOK VALUE PER COMMON SHARE	\$ 41.12	\$ 35.72
	=====	=====
COMMON SHARES OUTSTANDING	19,866	19,621
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