



RenaissanceRe Holdings Ltd.

Ruark Insurance Advisors, Inc.
2008 Client Conference

RenaissanceRe



Financial Highlights

Year Ending 12/31/2007

Shareholders Equity ~ \$3.5B

Total Assets ~ \$8.3B

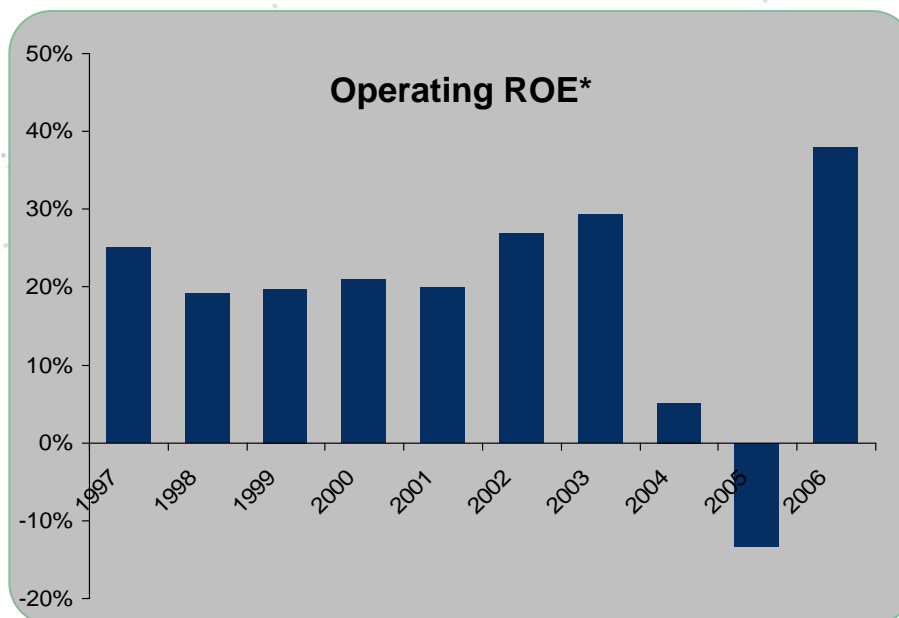
Gross Premiums Written ~ \$1.8B

ROE = 27%

Combined Ratio = 59.3%

Historic Operating Results

- Tangible book value per share plus accumulated dividends has grown at an annualized rate of 17.5% from 1997 through 2006 – driven by a track record of strong Operating ROE
- While the 2004 and 2005 results were disappointing, 2005's result was consistent with our models that indicate we should expect to lose money every ten to fifteen years



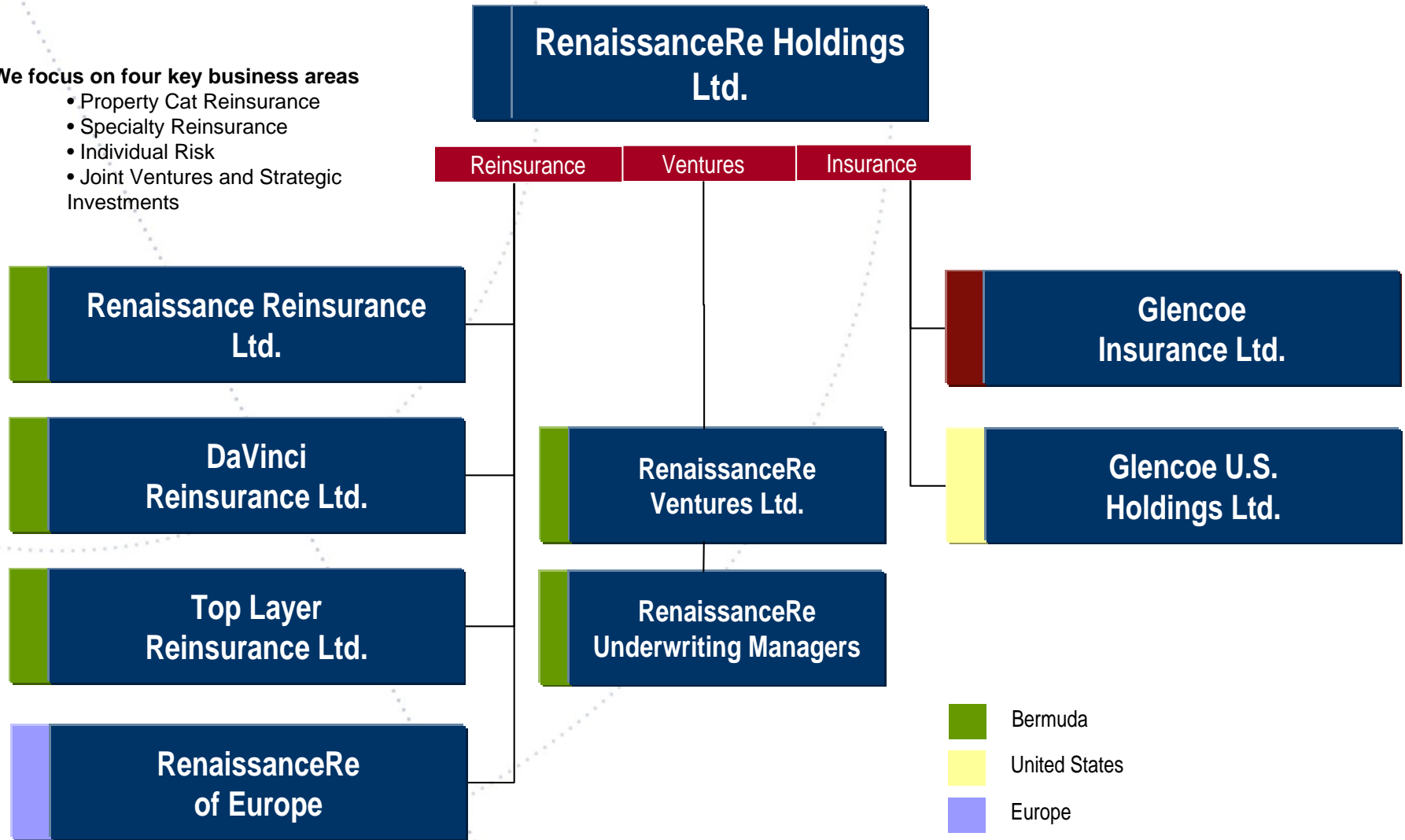
* Information concerning the reconciliation of Non-GAAP measures can be found in our annual report and SEC filings.



RenaissanceRe Structure

We focus on four key business areas

- Property Cat Reinsurance
- Specialty Reinsurance
- Individual Risk
- Joint Ventures and Strategic Investments





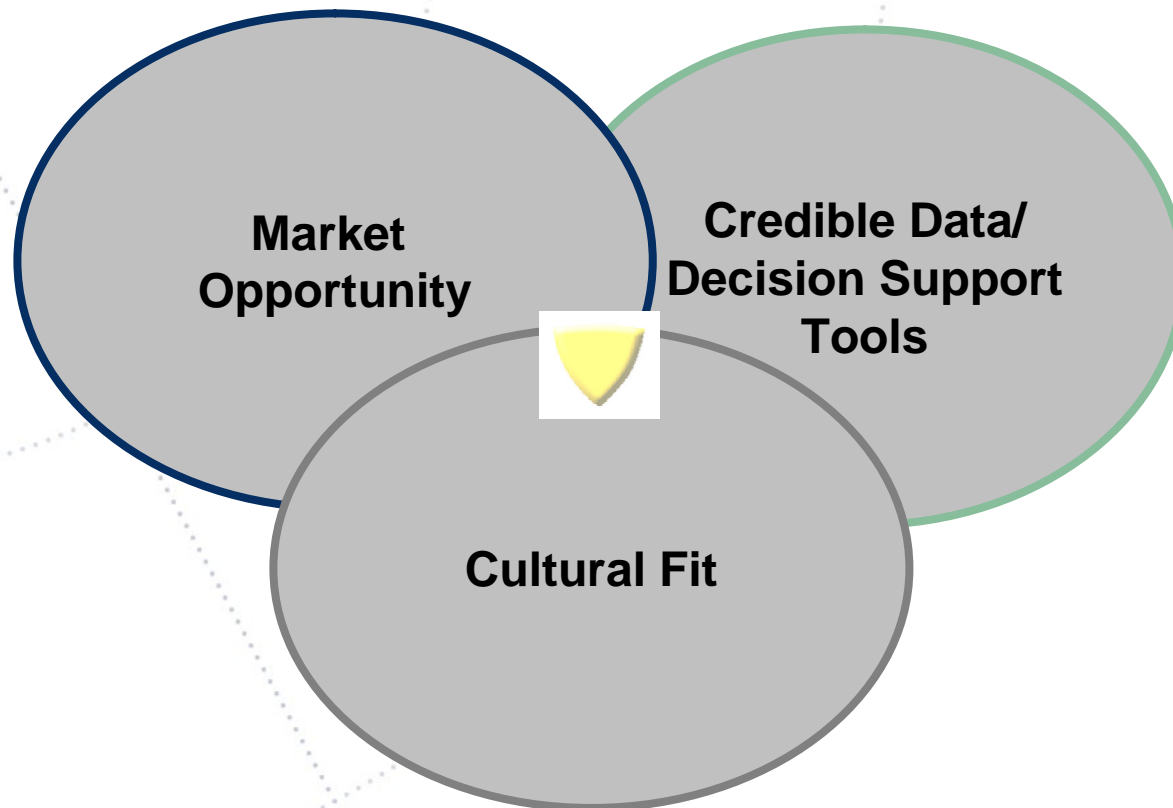
Financial Strength Ratings

Reinsurance	<u>A.M. Best</u>	<u>Standard & Poor's</u>	<u>Moody's</u>	Location
Renaissance Reinsurance Ltd.	A+ (Superior)	AA- (Very strong)	A2 (Good)	Bermuda
Renaissance Reinsurance of Europe	A+ (Superior)			Ireland
DaVinci Reinsurance Ltd.	A (Excellent)	A+ (Strong)		Bermuda
Top Layer Reinsurance Ltd.	A+ (Superior)	AA (Very Strong)		Bermuda
Individual Risk	<u>A.M. Best</u>	<u>Standard & Poor's</u>	<u>Moody's</u>	Location
Glencoe Insurance Ltd.	A- (Excellent)			Bermuda
Stonington Insurance Company	A- (Excellent)			Texas, U.S.A.
Stonington Lloyds Insurance Company	A- (Excellent)			Texas, U.S.A.
Lantana Insurance Ltd.	A- (Excellent)			Bermuda



We screen new opportunities with a consistent framework

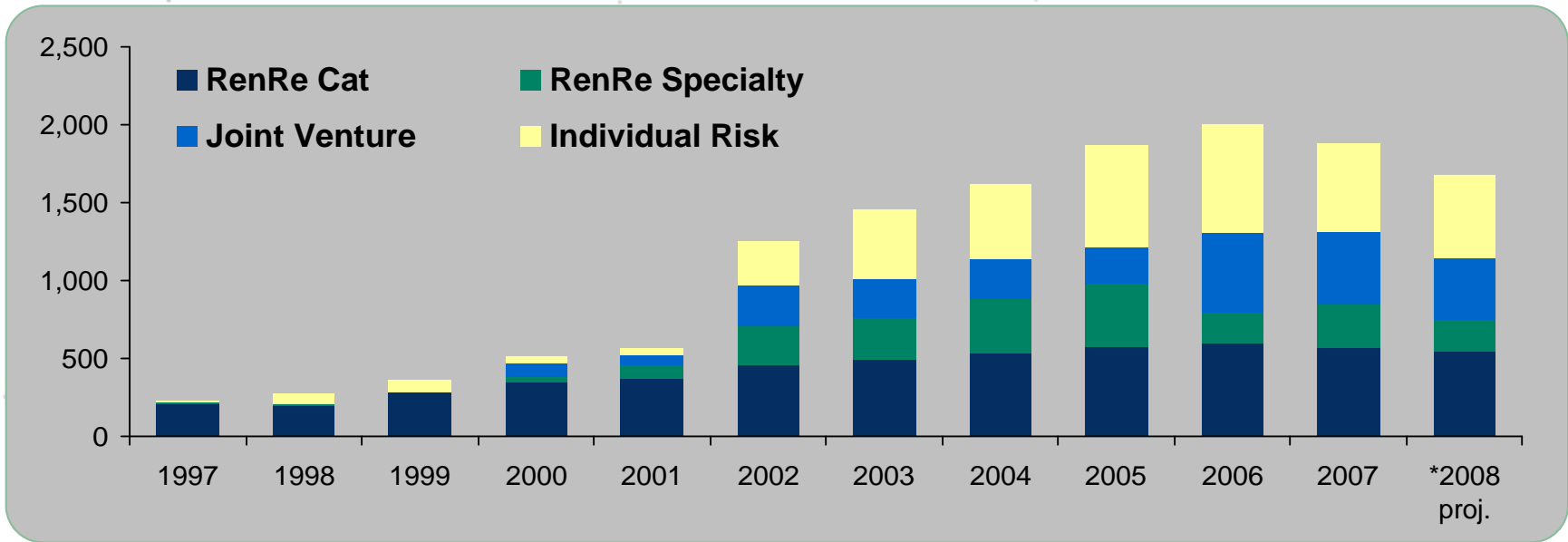
We look for new business opportunities that meet our return hurdles and fit our business model.





We've used this approach to grow from a Cat company to four successful business units

Gross written managed premium



Projected as of Q1

Information concerning the reconciliation of Non-GAAP measures can be found at the end of this presentation.

*2008 projected Managed Catastrophe and Specialty Premiums are based on February 2008 premium estimates of managed catastrophe premiums down 10%, Individual Risk premiums down 5% and specialty reinsurance premiums written down 25%.



Value Add

RNR delivers value

- **Customized products** – Authority set up so underwriters can do unique deals
- **Capacity for large lines** – No max line. Access to other sources of capacity
- **Superior credit quality and willingness to pay** – Claim payment goal to pay within 24 hours and have pre-paid in the past.
- **Ability to write on various balance sheets** – Reinsurance, Insurance, Admitted, E&S, etc.



We are not all things to all people, but...

- Renaissance Re writes or has considered lines such as the following:
- Adverse Mortality
- Annuity Covers
- Pandemic
- Life/Personal Accident Catastrophe
- Terrorism
- Surety
- Workers Comp Catastrophe and Excess
- Multiple Line, Basket Covers
- Life/Personal Accident Catastrophe
- Sports Disability
- Aviation
- Satellite
- Medical Malpractice
- Crop and Hail



Why Life / Annuity Risk?

Diversifying to our Catastrophe portfolio

Mortality Risk Is model-able

Large market with few reinsurers

Market is growing worldwide in line with growth of developing economies

Our increased ratings make this line of business more viable

Both sides of mortality risk (mortality / longevity) as well as market risk can be traded