

RENAISSANCERE HOLDINGS LTD.
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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)

	September 30, 2012 (Unaudited)	December 31, 2011 (Audited)
Assets		
Fixed maturity investments trading, at fair value (Amortized cost \$4,971,116 and \$4,265,929 at September 30, 2012 and December 31, 2011, respectively)	\$5,089,540	\$4,291,465
Fixed maturity investments available for sale, at fair value (Amortized cost \$82,045 and \$130,669 at September 30, 2012 and December 31, 2011, respectively)	94,826	142,052
Short term investments, at fair value	679,356	905,477
Equity investments trading, at fair value	57,617	50,560
Other investments, at fair value	752,000	748,984
Investments in other ventures, under equity method	82,212	70,714
Total investments	6,755,551	6,209,252
Cash and cash equivalents	249,123	216,984
Premiums receivable	701,240	471,878
Prepaid reinsurance premiums	189,592	58,522
Reinsurance recoverable	209,490	404,029
Accrued investment income	37,327	33,523
Deferred acquisition costs	83,222	43,721
Receivable for investments sold	344,367	117,117
Other assets	215,008	180,992
Goodwill and other intangible assets	8,588	8,894
Total assets	\$8,793,508	\$7,744,912
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$1,782,680	\$1,992,354
Unearned premiums	718,261	347,655
Debt	358,595	353,620
Reinsurance balances payable	356,136	256,883
Payable for investments purchased	576,052	303,264
Other liabilities	206,709	211,369
Liabilities of discontinued operations held for sale	1,318	13,507
Total liabilities	3,999,751	3,478,652
Commitments and Contingencies		
Redeemable noncontrolling interest – DaVinciRe	950,822	657,727
Shareholders' Equity		
Preference Shares: \$1.00 par value – 22,000,000 shares issued and outstanding at September 30, 2012 (December 31, 2011 – 22,000,000)	550,000	550,000
Common shares: \$1.00 par value – 48,228,296 shares issued and outstanding at September 30, 2012 (December 31, 2011 – 51,542,955)	48,228	51,543
Accumulated other comprehensive income	14,067	11,760
Retained earnings	3,226,661	2,991,890
Total shareholders' equity attributable to RenaissanceRe	3,838,956	3,605,193

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Noncontrolling interest	3,979	3,340
Total shareholders' equity	3,842,935	3,608,533
Total liabilities, noncontrolling interests and shareholders' equity	\$8,793,508	\$7,744,912
See accompanying notes to the consolidated financial statements		

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RenaissanceRe Holdings Ltd. and Subsidiaries

Consolidated Statements of Operations

For the three and nine months ended September 30, 2012 and 2011

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

	Three months ended		Nine months ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
Revenues				
Gross premiums written	\$ 136,359	\$ 139,938	\$ 1,467,846	\$ 1,392,006
Net premiums written	\$ 105,035	\$ 103,010	\$ 1,025,240	\$ 983,580
Increase in unearned premiums	157,588	126,214	(239,536)	(231,640)
Net premiums earned	262,623	229,224	785,704	751,940
Net investment income (loss)	45,164	(27,940)	126,878	65,669
Net foreign exchange gains (losses)	3,001	(2,650)	3,951	(6,511)
Equity in earnings (losses) of other ventures	4,310	4,794	16,626	(13,831)
Other (loss) income	(881)	(2,015)	(28,686)	42,963
Net realized and unrealized gains on investments	76,258	16,983	153,374	46,748
Total other-than-temporary impairments	—	(498)	(395)	(498)
Portion recognized in other comprehensive income, before taxes	—	49	52	49
Net other-than-temporary impairments	—			