RENAISSANCERE HOLDINGS LTD
Form 424B3
January 29, 2015
Table of Contents

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Registration No. 333-201066

A MERGER PROPOSAL YOUR VOTE IS IMPORTANT

Waterloo House

100 Pitts Bay Road

Pembroke HM 08 Bermuda

January 29, 2015

To the Shareholders of Platinum Underwriters Holdings, Ltd.:

We cordially invite you to attend a special general meeting of the shareholders (which we refer to as the *special general meeting*) of Platinum Underwriters Holdings, Ltd. (which we refer to as *Platinum*) to be held on February 27, 2015 at 9:00 a.m., Atlantic time at Platinum s offices at Waterloo House, 100 Pitts Bay Road, Pembroke HM 08 Bermuda.

On November 23, 2014, Platinum, RenaissanceRe Holdings Ltd. (which we refer to as *RenaissanceRe*) and Port Holdings Ltd., a direct, wholly owned subsidiary of RenaissanceRe, which was formed solely for the purpose of effecting the merger (as defined below) (which we refer to as *Acquisition Sub*), entered into an Agreement and Plan of Merger (which we refer to as the *merger agreement*), a copy of which is included as Annex A to the attached proxy statement/prospectus. Under the terms of the merger agreement, Acquisition Sub will merge into Platinum, and Platinum will survive the merger and become a wholly owned subsidiary of RenaissanceRe (which we refer to as the *merger*).

Pursuant to the terms of the merger agreement, upon the closing of the merger, each common share of Platinum, par value $0.01 per share (which we refer to as the *Platinum common shares*) (excluding any dissenting share as to which appraisal rights have been properly exercised under Bermuda law), will be cancelled and converted into the right to receive, at the election of the holder thereof in accordance with the procedures set forth in the merger agreement, (i) an amount of cash equal to $66.00 (which we refer to as the *cash election consideration*), (ii) 0.6504 common shares of RenaissanceRe, par value $1.00 per share (which we refer to as *RenaissanceRe common shares*) (which we refer to as the *share election consideration*), or (iii) 0.2960 RenaissanceRe common shares (which we refer to as the *standard exchange ratio*) and an amount of cash equal to $35.96 (which we refer to, together with the standard exchange ratio, as the *standard election consideration*), in each case less any applicable withholding taxes and without interest, plus cash in lieu of any fractional RenaissanceRe common shares you would otherwise be entitled to receive, as further described in the merger agreement. We refer to the share election consideration, the cash election consideration and the standard election consideration, as applicable, for each Platinum common share as the *merger consideration*. The

cash election consideration is subject to proration if the un-prorated aggregate share consideration is less than 7,500,000 RenaissanceRe common shares, and the share election consideration is subject to proration if the un-prorated aggregate share consideration is greater than 7,500,000 RenaissanceRe common shares. All Platinum common shares that are held by Platinum as treasury stock or held by any wholly owned subsidiary of Platinum, or owned by RenaissanceRe or any wholly owned subsidiary of RenaissanceRe immediately before the merger, will be cancelled and no payment will be made in respect thereof. RenaissanceRe common shares trade on the New York Stock Exchange (which we refer to as the *NYSE*) under the symbol RNR and Platinum common shares trade on the NYSE under the symbol PTP.

In addition, the merger agreement provides that, subject to applicable laws, following the date of approval and adoption of the merger agreement and the agreement required by Section 105 of the Companies Act of 1981 of Bermuda, as amended (which we refer to as the *Companies Act*), the form of which is attached as Exhibit A to the merger agreement (which we refer to as the *statutory merger agreement*) by Platinum shareholders and prior to the effective time of the merger, Platinum will declare and pay a special dividend of $10.00 per Platinum common share (which we refer to as the *special dividend*) to the holders of record of issued and outstanding Platinum common shares as of a record date for the special dividend to be set as designated by the board of

Table of Contents

directors of Platinum (which we refer to as *Platinum s board of directors*). Platinum will cause the special dividend to be paid prior to the effective time of the merger. The special dividend is contingent upon the approval and adoption of the merger agreement, the statutory merger agreement and the merger by the requisite shareholder vote.

As set out in the merger agreement, upon the closing of the merger, each dissenting share shall be cancelled and (unless otherwise required by any applicable laws or orders), converted into the right to receive the merger consideration together with the special dividend as if an election for the standard election consideration had been made. Under Bermuda law, in the event of a merger of a Bermuda company with another company or corporation, any shareholder of the Bermuda company is entitled to receive fair value for its shares. Platinum s board of directors considers the fair value for each Platinum common share to be the merger consideration and the special dividend. Any Platinum shareholder who is not satisfied that it has been offered fair value for its Platinum common shares and whose Platinum common shares are not voted in favor of the approval of the merger agreement, the statutory merger agreement and the merger may exercise its appraisal rights under the Companies Act to have the fair value of its Platinum common shares appraised by the Supreme Court of Bermuda pursuant to applicable law. Any Platinum shareholder intending to exercise appraisal rights MUST file its application for appraisal of the fair value of its Platinum common shares with the Supreme Court of Bermuda within ONE MONTH of the giving of the notice convening the special general meeting.

Platinum is soliciting proxies for use at the special general meeting to consider and vote upon a proposal to approve and adopt the merger agreement, the statutory merger agreement and the merger. **The merger cannot be completed unless, among other things, Platinum shareholders approve and adopt the merger agreement, the statutory merger agreement and the merger (which we refer to as the *merger proposal*) by the requisite shareholder vote.**

Platinum is also soliciting proxies from its shareholders with respect to three additional proposals: (1) a proposal to approve an amendment to Platinum s bye-laws, the form of which amendment is included as Annex B to the attached proxy statement/prospectus, to reduce the shareholder vote required to approve a merger with any other company from (a) the affirmative vote of three-fourths of the votes cast thereon at a general meeting of the shareholders at which a quorum of two or more persons present in person and representing in person or by proxy in excess of one-third of the total issued shares of Platinum as at the record date is present to (b) a simple majority of the votes cast thereon at a general meeting of the shareholders at which a quorum of two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued shares of Platinum as at the record date is present (which we refer to as the *bye-law amendment*); (2) a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Platinum s named executive officers in connection with the merger (which we refer to as the *compensation advisory proposal*) as described in the section of the attached proxy statement/prospectus titled *The Merger Interests of Platinum s Directors and Executive Officers in the Merger* and (3) a proposal to approve an adjournment of the special general meeting, if necessary or appropriate, for the solicitation of additional proxies from Platinum shareholders in favor of any of the aforementioned proposals if there are insufficient votes at the time of such adjournment to approve such proposals. Completion of the merger is not conditioned on approval of these additional proposals.

Your vote is important. Whether or not you plan to attend the special general meeting, please take the time to vote on the proposals by signing and returning the enclosed proxy card or voting instruction form, or by submitting your proxy over the Internet or by telephone, as soon as possible to ensure that your shares may be represented and voted at the special general meeting.

Platinum s board of directors has unanimously (1) determined that the merger, on the terms and conditions set forth in the merger agreement, is fair to, and in the best interests of, Platinum, (2) approved the merger agreement, the statutory merger agreement and the transactions contemplated thereby, (3) determined that the bye-law amendment is

advisable to and in the best interests of Platinum, and authorized and approved the bye-law amendment, and (4) resolved that the bye-law amendment and the merger proposal be submitted to Platinum shareholders for their consideration at the special general meeting. **Accordingly, Platinum s board of directors**

Table of Contents

unanimously recommends that Platinum shareholders vote (1) FOR the bye-law amendment proposal, (2) FOR the merger proposal, and (3) FOR the other proposals described in the attached proxy statement/prospectus.

The attached proxy statement/prospectus provides Platinum shareholders with detailed information about the special general meeting, the bye-law amendment, the merger, the merger proposal, the compensation advisory proposal, Platinum and RenaissanceRe. You can also obtain other information from publicly available documents filed by Platinum and RenaissanceRe with the Securities and Exchange Commission. **Platinum and RenaissanceRe encourage you to read the entire proxy statement/prospectus carefully, including the section titled *Risk Factors* beginning on page 23 thereof**.

Sincerely,

Michael D. Price

President and Chief Executive Officer

Platinum Underwriters Holdings, Ltd.

None of the Securities and Exchange Commission, any state securities commission, the Registrar of Companies in Bermuda, the Bermuda Monetary Authority or any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of the attached proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The attached proxy statement/prospectus is dated January 29, 2015, and is first being mailed to Platinum shareholders on or about January 29, 2015.

Table of Contents

Waterloo House

100 Pitts Bay Road

Pembroke HM 08 Bermuda

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON FEBRUARY 27, 2015

January 29, 2015

To the Shareholders of Platinum Underwriters Holdings, Ltd.:

Notice is hereby given that a special general meeting of shareholders (which we refer to as the *special general meeting*) of Platinum Underwriters Holdings, Ltd. (which we refer to as *Platinum*) will be held at Platinum s offices at Waterloo House, 100 Pitts Bay Road, Pembroke HM 08 Bermuda, on February 27, 2015 at 9:00 a.m., Atlantic time, for the following purposes:

Proposal 1: to consider and vote on the proposal to approve an amendment to Platinum s bye-laws, the form of which amendment is included as Annex B to the attached proxy statement/prospectus, to reduce the shareholder vote required to approve a merger with any other company from (a) the affirmative vote of three-fourths of the votes cast thereon at a general meeting of the shareholders at which a quorum of two or more persons present in person and representing in person or by proxy in excess of one-third of the total issued shares of Platinum as at the record date is present to (b) a simple majority of the votes cast thereon at a general meeting of the shareholders at which a quorum of two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued shares of Platinum as at the record date is present;

Proposal 2: to consider and vote on the proposal to approve and adopt (a) the Agreement and Plan of Merger, dated as of November 23, 2014, among Platinum, RenaissanceRe Holdings Ltd. (which we refer to as *RenaissanceRe*) and Port Holdings Ltd., a direct, wholly owned subsidiary of RenaissanceRe, which was formed solely for the purpose of effecting the merger (as defined below) and will not conduct any business before the merger (which we refer to as *Acquisition Sub*) (which agreement we refer to as the *merger agreement*), a copy of which is included as Annex A to the attached proxy statement/prospectus, (b) the agreement required by Section 105 of the Companies Act of 1981 of Bermuda, as amended (which we refer to as the *Companies Act*), the form of which is attached as Exhibit A to the merger agreement and which we refer to as the *statutory merger agreement*, and (c) the merger of Platinum and Acquisition Sub as contemplated by the merger agreement (which we refer to as the *merger*);

Proposal 3: to consider and vote on a proposal, on an advisory (non-binding) basis, to approve the compensation that may be paid or become payable to Platinum s named executive officers in connection with the merger, as described in the section titled *The Merger Interests of Platinum s Directors and Executive Officers in the Merger* in the attached proxy statement/prospectus; and

Proposal 4: to adjourn the special general meeting, if necessary or appropriate, for the solicitation of additional proxies from Platinum shareholders in favor of any of the above proposals if there are insufficient votes at the time of such adjournment to approve such proposals.

Completion of the merger is conditioned on, among other things, approval of Proposal 2 above (which we refer to as the *merger proposal*), but is not conditioned on approval of Proposals 1, 3 or 4.

Pursuant to the terms of the merger agreement, upon the closing of the merger, each common share of Platinum, par value $0.01 per share (which we refer to as the *Platinum common shares*) (excluding any dissenting share as to which appraisal rights have been properly exercised under Bermuda law), will be cancelled

Table of Contents

and converted into the right to receive, at the election of the holder thereof in accordance with the procedures set forth in the merger agreement, (i) an amount of cash equal to $66.00 (which we refer to as the *cash election consideration*), (ii) 0.6504 common shares of RenaissanceRe, par value $1.00 per share (which we refer to as *RenaissanceRe common shares*) (which we refer to as the *share election consideration*), or (iii) 0.2960 RenaissanceRe common shares (which we refer to as the *standard exchange ratio*) and an amount of cash equal to $35.96 (which we refer to, together with the standard exchange ratio, as the *standard election consideration*), in each case less any applicable withholding taxes and without interest, plus cash in lieu of fractional RenaissanceRe common shares that each holder of Platinum common shares would otherwise be entitled to receive. We refer to the share election consideration, cash election consideration and the standard election consideration, as applicable, for each Platinum common share as the *merger consideration*. The cash election consideration is subject to proration if the un-prorated aggregate share consideration is less than 7,500,000 RenaissanceRe common shares, and the share election consideration is subject to proration if the un-prorated aggregate share consideration is greater than 7,500,000 RenaissanceRe common shares. All Platinum common shares that are held by Platinum as treasury stock or held by any wholly owned subsidiary of Platinum, or owned by RenaissanceRe or any wholly owned subsidiary of RenaissanceRe immediately before the merger, will be cancelled and no payment will be made in respect thereof.

In addition, the merger agreement provides that, subject to applicable laws, following the date of approval and adoption of the merger agreement by Platinum shareholders and prior to the effective time of the merger, Platinum will declare and pay a special dividend of $10.00 per Platinum common share (which we refer to as the *special dividend*) to the holders of record of issued and outstanding Platinum common shares as of a record date for the special dividend to be set as designated by the board of directors of Platinum (which we refer to as *Platinum s board of directors*). Platinum will cause the special dividend to be paid prior to the effective time of the merger. The special dividend is contingent upon the approval and adoption of the merger proposal by the requisite shareholder vote.

As set out in the merger agreement, upon the closing of the merger, each dissenting share shall be cancelled and (unless otherwise required by any applicable laws or order) converted into the right to receive the merger consideration together with the special dividend as if an election for the standard election consideration had been made. Under Bermuda law, in the event of a merger of a Bermuda company with another company or corporation, any shareholder of the Bermuda company is entitled to receive fair value for its shares. Platinum s board of directors considers the fair value for each common share to be the merger consideration and the special dividend. Based on the closing price of RenaissanceRe common shares on November 21, 2014, the fair value of each Platinum common share is $76.00. Any Platinum shareholder who is not satisfied that it has been offered fair value for its Platinum common shares and whose Platinum common shares are not voted in favor of the approval and adoption of the merger agreement, the statutory merger agreement and the merger, may exercise its appraisal rights under the Companies Act to have the fair value of its Platinum common shares appraised by the Supreme Court of Bermuda. Any Platinum shareholder intending to exercise appraisal rights MUST file its application for appraisal of the fair value of its Platinum common shares with the Supreme Court of Bermuda within ONE MONTH of the giving of the notice convening the special general meeting.

Only Platinum shareholders of record, as shown on Platinum s register of members at the close of business on January 29, 2015, will be entitled to notice of, and to vote at, the special general meeting and any postponement or adjournment thereof.

Your vote is important. Whether or not you plan to attend the special general meeting, please take the time to vote on the proposals by signing and returning the enclosed proxy card or voting instruction form, or by submitting your proxy over the Internet or by telephone, as soon as possible to ensure that your shares may be represented and voted at the special general meeting.

Table of Contents

At any time prior to their being voted at the special general meeting, proxies are revocable by written notice to the Secretary of Platinum, by a duly executed proxy bearing a later date or by voting in person at the special general meeting.

By order of the Board of Directors,

Michael E. Lombardozzi

Executive Vice President, General Counsel

Chief Administrative Officer and Secretary

Pembroke, Bermuda

January 29, 2015

Table of Contents

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus forms a part of a registration statement on Form S-4 (Registration No. 333-201066) filed by RenaissanceRe Holdings Ltd. (which we refer to as *RenaissanceRe*) with the Securities and Exchange Commission (which we refer to as the *SEC*). It constitutes a prospectus of RenaissanceRe under Section 5 of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, with respect to the common shares, par value $1.00 per share, of RenaissanceRe (which we refer to as the *RenaissanceRe common shares*) to be issued to shareholders of Platinum Underwriters Holdings, Ltd. (which we refer to as *Platinum*) pursuant to the Agreement and Plan of Merger, dated as of November 23, 2014, by and among RenaissanceRe, Platinum and Port Holdings Ltd. (which we refer to as the *merger agreement*), a copy of which is included as Annex A to this proxy statement/prospectus. In addition, it constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, and a notice of meeting with respect to the special general meeting, at which Platinum shareholders will consider and vote on, among other matters, an amendment to Platinum s bye-laws, the form of which amendment is attached as Annex B to this proxy statement/prospectus, and approval and adoption of merger agreement and the transactions contemplated thereby.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated January 29, 2015. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document containing such information. Neither the mailing of this proxy statement/prospectus to Platinum shareholders nor the issuance by RenaissanceRe of RenaissanceRe common shares pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation.

Unless otherwise indicated or as the context requires, all references in this proxy statement/prospectus to *we*, *our* and *us* refer to Platinum and RenaissanceRe, collectively. Also, in this proxy statement/prospectus, *$* refers to U.S. dollars.

See the section of this proxy statement/prospectus titled *Where You Can Find More Information*.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. We have not authorized anyone to provide you with information that is different from what is contained in or incorporated by reference into this proxy statement/prospectus. Therefore, if anyone does give you other information, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this proxy statement/prospectus or the solicitation of proxies is unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this proxy statement/prospectus does not extend to you.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about RenaissanceRe and Platinum from documents previously filed with the SEC that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge from the SEC s website at www.sec.gov. You can also obtain the documents that are incorporated by reference into this proxy statement/prospectus from RenaissanceRe or Platinum by requesting them in writing or by telephone using the following contact information:

RenaissanceRe Holdings Ltd.		Platinum Underwriters Holdings, Ltd.
Attn: General Counsel		Attn: General Counsel
Renaissance House		Waterloo House
12 Crow Lane	or	100 Pitts Bay Road
Pembroke		Pembroke
HM 19 Bermuda		HM 08 Bermuda
(441) 295-4513		(441) 295-7195

If you would like to request any documents, in order to ensure timely delivery, please do so by February 20, 2015 in order to receive them before the special general meeting. RenaissanceRe or Platinum, as the case may be, will promptly mail properly requested documents to requesting shareholders by first class mail, or another equally prompt means.

See the section of this proxy statement/prospectus titled *Where You Can Find More Information* for more information about the documents referred to in this proxy statement/prospectus.

In addition, if you have questions about the special general meeting, the merger agreement, the statutory merger agreement, the bye-law amendment, or the merger described in this proxy statement/prospectus, you may contact Platinum s proxy solicitor, MacKenzie Partners, Inc., at (212) 929-5500, (800) 322-2885 or proxy@mackenziepartners.com.

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL GENERAL MEETING

The following questions and answers highlight selected information from this proxy statement/prospectus and may not contain all the information that is important to you. We encourage you to read this entire document carefully.

Q: *Why am I receiving this proxy statement/prospectus?*

A: On November 23, 2014, Platinum Underwriters Holdings, Ltd., which we refer to as *Platinum*, RenaissanceRe Holdings Ltd., which we refer to as *RenaissanceRe* and Port Holdings Ltd., a direct, wholly owned subsidiary of RenaissanceRe, which was formed solely for the purpose of effecting the merger and will not conduct any business before the merger, which we refer to as *Acquisition Sub*, entered into an Agreement and Plan of Merger, which we refer to as the *merger agreement*, a copy of which is included as Annex A to this proxy statement/prospectus, under which Acquisition Sub will merge into Platinum, which we refer to as the *merger*. Platinum will survive the merger and become a wholly owned subsidiary of RenaissanceRe; we refer to the entity surviving the merger as the *surviving company*. Pursuant to the terms of the merger agreement, upon the closing of the merger, each common share of Platinum, par value $0.01 per share (which we refer to as the *Platinum common shares*) (excluding any dissenting shares (as discussed below) as to which appraisal rights have been properly exercised under Bermuda law), will be cancelled and converted into the right to receive, at the election of the holder thereof (each such election, which we refer to as an *election*) in accordance with the procedures set forth in the merger agreement, (i) an amount of cash equal to $66.00 (which we refer to as the *cash election consideration*), (ii) 0.6504 common shares of RenaissanceRe, par value $1.00 per share (which we refer to as *RenaissanceRe common shares*) (which we refer to as the *share election consideration*) or (iii) 0.2960 RenaissanceRe common shares (which we refer to as the *standard exchange ratio*) and an amount of cash equal to $35.96 (which we refer to as the *standard cash amount*) (which we refer to, together with the standard exchange ratio, as the *standard election consideration*), in each case less any applicable withholding taxes and without interest, plus cash in lieu of any fractional RenaissanceRe common shares each holder of Platinum common shares would otherwise be entitled to receive. We refer to the share election consideration, cash election consideration and the standard election consideration, as applicable, for each Platinum common share as the *merger consideration*. The cash election consideration is subject to proration if the un-prorated aggregate share consideration is less than 7,500,000 RenaissanceRe common shares, and the share election consideration is subject to proration if the un-prorated aggregate share consideration is greater than 7,500,000 RenaissanceRe common shares. All Platinum common shares that are held by Platinum as treasury stock or held by any wholly owned subsidiaries of Platinum, or owned by RenaissanceRe or any of its wholly owned subsidiaries immediately before the merger, will be cancelled and no payment will be made in respect thereof.

In addition, the merger agreement provides that, subject to applicable laws, following the date of approval and adoption of the merger agreement and the agreement required by Section 105 of the Companies Act of 1981 of Bermuda, as amended (which we refer to as the *Companies Act*), the form of which is attached as Exhibit A to the merger agreement and which we refer to as the *statutory merger agreement*, by Platinum shareholders and prior to the effective time of the merger, Platinum will declare and pay a special dividend of $10.00 per Platinum common share (which we refer to as the *special dividend*) to the holders of record of issued and outstanding Platinum common shares as of a record date for the special dividend to be set as designated by the board of directors of Platinum, which we refer to as *Platinum s board of directors*. Platinum will cause the special dividend to be paid prior to the effective time of the merger. The special dividend is contingent upon the approval and adoption of the merger proposal (as defined below) by the requisite shareholder vote.

Shares held by any Platinum shareholder who did not vote in favor of the merger proposal (as defined below) who is not satisfied that it has been offered fair value for its Platinum common shares may within one month of the giving of the notice calling the Platinum special general meeting (which we refer to as the *special*

Table of Contents

general meeting) apply to the Supreme Court of Bermuda, which we refer to as the *Bermuda Court*, to appraise the fair value of its Platinum common shares (each of such shareholders who we refer to as a *dissenting shareholder* and which shares we refer to as *dissenting shares*). As set out in the merger agreement, upon the closing of the merger, each dissenting share shall be cancelled and (unless otherwise required by any applicable laws or orders) converted into the right to receive the merger consideration as if an election for the standard election consideration had been made, together with the special dividend.

In order to complete the merger, among other things, Platinum shareholders must approve and adopt the merger agreement, statutory merger agreement and the merger, which we refer to as the *merger proposal*.

In addition, Platinum is soliciting proxies from its shareholders with respect to three additional proposals, upon which completion of the merger is not conditioned:

- Platinum shareholders are being asked to consider and vote on the proposal to approve an amendment to Platinum s bye-laws, the form of which amendment is included as Annex B to this proxy statement/prospectus, to reduce the shareholder vote required to approve a merger with any other company from (a) the affirmative vote of three-fourths of the votes cast thereon at a general meeting of the shareholders at which a quorum of two or more persons present in person and representing in person or by proxy in excess of one-third of the total issued shares of Platinum as at the record date is present to (b) a simple majority of the votes cast thereon at a general meeting of the shareholders at which a quorum of two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued shares of Platinum as at the record date is present, which we refer to as the *bye-law amendment*;

- Platinum shareholders are being asked to consider and vote on the proposal, on an advisory (non-binding) basis, to approve the compensation that may be paid or become payable to Platinum s named executive officers in connection with the merger, which we refer to as the *compensation advisory proposal*, as described in the section of this proxy statement/prospectus titled *The Merger Interests of Platinum s Directors and Executive Officers in the Merger*; and

- Platinum shareholders are being asked to consider and vote on the proposal to approve an adjournment of the special general meeting, if necessary or appropriate, for the solicitation of additional proxies from Platinum shareholders in favor of any of the above proposals if there are insufficient votes at the time of such adjournment to approve such proposals.

Q: *When and where is the special general meeting?*

A: The special general meeting will take place at 9:00 a.m., Atlantic time, on February 27, 2015, at Platinum s offices at Waterloo House, 100 Pitts Bay Road, Pembroke HM 08 Bermuda.

Q: *What is happening at the special general meeting?*

A: At the special general meeting, Platinum shareholders will be asked:

Proposal 1: to consider and vote upon the proposal to approve the bye-law amendment;

Proposal 2: to consider and vote on the merger proposal;

Proposal 3: to consider and vote on, on an advisory (non-binding) basis, the compensation advisory proposal; and

Proposal 4: to approve an adjournment of the special general meeting, if necessary or appropriate, for the solicitation of additional proxies from Platinum shareholders in favor of any of the above proposals if there are insufficient votes at the time of such adjournment to approve such proposals.

Table of Contents

Q: *Why am I being asked to consider and vote on a proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Platinum s named executive officers of Platinum in connection with the merger?*

A: In accordance with the rules promulgated under Section 14A of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (which we refer to as the *Exchange Act*) and the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Platinum is required to provide its shareholders with the opportunity to cast a non-binding, advisory vote on the compensation that may be paid or become payable to its named executive officers that is based on, or otherwise relates to, the merger.

Q: *What will happen if Platinum shareholders do not approve the compensation advisory proposal?*

A: Approval of the compensation that may be paid or become payable to Platinum s named executive officers that is based on, or otherwise relates to, the merger is not a condition to completion of the merger. The vote is an advisory vote and will not be binding on Platinum or the surviving company. If the merger is completed, the merger-related compensation may be paid to Platinum s named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if Platinum shareholders do not approve by non-binding, advisory vote, the compensation advisory proposal.

Q: *What will happen in the merger?*

A: If Platinum shareholders approve and adopt the merger proposal and all other conditions to the merger have been satisfied or waived, Acquisition Sub will merge into Platinum, upon the terms and subject to the conditions set forth in the merger agreement. Upon the closing of the merger, the separate corporate existence of Acquisition Sub will cease and Platinum will survive as a wholly owned subsidiary of RenaissanceRe and as the surviving company.

Q: *What will Platinum shareholders receive in the merger?*

A: Under the terms of the merger agreement, each Platinum common share issued and outstanding immediately before the effective time of the merger (excluding any dissenting shares as to which appraisal rights have been properly exercised under Bermuda law), will be cancelled and converted into the right to receive (i) the cash election consideration, (ii) the share election consideration or (iii) the standard election consideration, in each case less any applicable withholding taxes and without interest. The number of RenaissanceRe common shares to be issued to Platinum shareholders (including for this purpose each holder of Platinum equity awards who has the right to make an election as consideration for the merger) is 7,500,000 RenaissanceRe common shares, and each of the cash election consideration and the share election consideration is subject to proration if the un-prorated aggregate share consideration is less than or greater than, respectively, 7,500,000 RenaissanceRe common shares. Platinum shareholders will not receive any fractional shares of RenaissanceRe common shares in the merger. Instead, Platinum shareholders will be paid cash in lieu of the fractional share interest to which such shareholders would otherwise be entitled as described in the section of this proxy statement/prospectus titled *The Merger Agreement Merger Consideration*. All Platinum common shares that are held by Platinum as treasury stock or held by any wholly owned subsidiary of Platinum, or owned by RenaissanceRe or held by any wholly owned subsidiary of RenaissanceRe immediately before the merger, will be cancelled and no payment will be made in respect thereof.

In addition, the merger agreement provides that, subject to applicable laws, following the date of approval and adoption of the merger agreement and the statutory merger agreement by Platinum shareholders and prior to the effective time of the merger, Platinum will declare and pay the special dividend to the holders of record of issued and outstanding Platinum common shares as of a record date for the special dividend to be set as designated by Platinum s board of directors. The special dividend is contingent upon the approval and adoption of the merger proposal by the

requisite shareholder vote.

Table of Contents

As set out in the merger agreement, upon the closing of the merger, each dissenting share shall be cancelled and (unless otherwise required by any applicable laws or orders) converted into the right to receive the merger consideration as if an election for the standard election consideration had been made together with the special dividend.

Q: *Are shareholders able to exercise appraisal rights?*

A: Dissenting shareholders may exercise, within one month after the date the notice convening the special general meeting is deemed to have been given, appraisal rights under Bermuda law to have the fair value of their Platinum common shares appraised by the Bermuda Court subject to compliance with all of the required procedures, as described in the section of this proxy statement/prospectus titled *The Merger Dissenters Rights of Appraisal for Platinum Shareholders*.

Q: *When do the parties expect to complete the merger?*

A: The parties expect to complete the merger in the first half of 2015, although there can be no assurance that the parties will be able to do so. The closing of the merger is subject to customary closing conditions, including shareholder approvals and receipt of certain insurance and other regulatory approvals. Please see the section of this proxy statement/prospectus titled *The Merger Agreement Conditions to the Merger* for more information.

Q: *What happens if the merger is not completed?*

A: If the merger proposal is not approved by the required number of Platinum shareholders or if the merger is not completed for any other reason, Platinum shareholders will not receive any merger consideration. Instead, Platinum shareholders will continue to own their Platinum common shares, Platinum will remain an independent public company and Platinum common shares will continue to be registered under the Exchange Act and traded on the New York Stock Exchange (which we refer to as the *NYSE*). If the merger agreement is terminated, under specified circumstances, Platinum will be required to pay RenaissanceRe a termination fee of $60.0 million, as described in the sections of this proxy statement/prospectus titled *The Merger Agreement Termination* and *The Merger Agreement Effects of Termination; Remedies*.

Q: *What are the material U.S. federal income tax consequences of the merger and the special dividend?*

A: The exchange of Platinum common shares for cash and/or RenaissanceRe common shares pursuant to the merger agreement generally will be a taxable transaction to U.S. holders (as defined in the section of this proxy statement/prospectus titled *Material U.S. Federal Income Tax Consequences*) for U.S. federal income tax purposes. If you are a U.S. holder and you exchange your Platinum common shares in the merger, you will generally recognize gain or loss in an amount equal to the difference, if any, between the sum of (1) the fair market value of the RenaissanceRe common shares received by you in the merger and (2) the amount of cash received by you in the merger (including cash in lieu of fractional shares), and your adjusted tax basis in your Platinum common shares.

Platinum intends to treat the special dividend as a dividend for federal income tax purposes and not as part of the merger consideration. Under this treatment, individual U.S. holders who meet the applicable holding period requirements under the Internal Revenue Code of 1986, as amended (which we refer to as the *Code*) for qualified dividends (generally more than sixty (60) days during the one hundred twenty-one (121) day period surrounding the ex-dividend date) will be taxed on the special dividend at the preferential tax rates applicable to qualified dividend income. The Internal Revenue Service (which we refer to as the *IRS*) may disagree with such treatment and treat the special dividend as part of the merger consideration.

YOU SHOULD READ *MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES* FOR A MORE DETAILED DISCUSSION OF THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER.

Table of Contents

TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF THE MERGER TO YOU WILL DEPEND UPON THE FACTS OF YOUR PARTICULAR SITUATION. BECAUSE INDIVIDUAL CIRCUMSTANCES MAY DIFFER, THE PARTIES URGE YOU TO CONSULT WITH YOUR TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER AND THE SPECIAL DIVIDEND TO YOU, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

Q: *What shareholder vote is required to approve the items to be voted on at the special general meeting, including the merger?*

A: The affirmative vote of a majority of the votes cast at the special general meeting, at which a quorum is present in accordance with Platinum s bye-laws, is required to approve the bye-law amendment, which will become effective immediately if so approved. If the bye-law amendment is approved, the affirmative vote of a majority of the votes cast thereon at the special general meeting, at which a quorum of two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued shares of Platinum as at the record date is present, is required to approve and adopt the merger proposal. If the bye-law amendment is not approved, the affirmative vote of three-fourths of the votes cast thereon at the special general meeting, at which a quorum of two or more persons present in person and representing in person or by proxy in excess of one-third of the total issued shares of Platinum as at the record date is present, will be required to approve and adopt the merger proposal. The affirmative vote of a majority of the votes cast at the special general meeting, at which a quorum is present in accordance with Platinum s bye-laws, is required to approve each other matter to be acted on, including any adjournment proposal.

Q: *How does Platinum s board of directors recommend that Platinum shareholders vote?*

A: Platinum s board of directors, taking into consideration the reasons discussed under *The Merger Reasons for the Merger and Recommendation of Platinum s Board of Directors*, has unanimously (1) determined that the merger, on the terms and conditions set forth in the merger agreement, is fair to, and in the best interests of Platinum, (2) approved the merger agreement, the statutory merger agreement and the transactions contemplated thereby, (3) determined that the bye-law amendment is advisable to and in the best interests of Platinum, and authorized and approved the bye-law amendment and (4) resolved that the bye-law amendment and the merger proposal be submitted to the Platinum shareholders for their consideration at the special general meeting. **Accordingly, Platinum s board of directors recommends that Platinum shareholders vote (1) FOR the bye-law amendment proposal, (2) FOR the merger proposal and (3) FOR the other proposals described in this proxy statement/prospectus.**

Q: *What percentage of the outstanding RenaissanceRe common shares will the former Platinum shareholders own, in the aggregate, after the merger?*

A: Based on the number of outstanding RenaissanceRe common shares, securities convertible into RenaissanceRe common shares, Platinum common shares and securities convertible into Platinum common shares as of January 26, 2015, and assuming each Platinum shareholder and each holder of Platinum equity awards who has the right to make the election receives the standard election consideration pursuant to the merger, we estimate that immediately after the merger, former Platinum shareholders will own, in the aggregate, approximately 16.19% of the RenaissanceRe common shares on a pro forma fully-diluted basis.

Q: *Is RenaissanceRe s financial condition relevant to my decision to vote in favor of the proposals?*

A: Yes. RenaissanceRe s financial condition is relevant to your decision to vote in favor of the proposals because the consideration you will receive upon completion of the merger may consist, in part, of RenaissanceRe common shares.

You may receive RenaissanceRe common shares even if you elect the cash election. You should therefore consider RenaissanceRe s financial condition before you decide to become one of RenaissanceRe

shareholders through the merger. You should also consider the likely effect that RenaissanceRe s acquisition of Platinum will have on RenaissanceRe s financial condition. Please see the section of this proxy statement/prospectus titled *Risk Factors*. This proxy statement/prospectus contains financial information regarding RenaissanceRe and Platinum, as well as pro forma financial information for the acquisition of all of the issued and outstanding Platinum common shares by RenaissanceRe, all of which we encourage you to review carefully.

Q: *Does RenaissanceRe have the financial resources to complete the merger?*

A: RenaissanceRe expects to have sufficient cash on hand to complete the transactions contemplated by the merger agreement, including any cash that may be required to pay fees, expenses and other related amounts. Completion of the merger is not subject to any financing condition or contingency.

Q: *What will be the composition of RenaissanceRe s board of directors following completion of the merger?*

A: Upon the completion of the merger, the board of directors of RenaissanceRe, which we refer to as *RenaissanceRe s board of directors*, will not change and will consist of the directors serving on RenaissanceRe s board of directors immediately prior to the completion of the merger.

Q: *Who is entitled to vote at the special general meeting?*

A: Only holders of record of Platinum shares as of the close of business on January 29, 2015, the record date for the special general meeting, are entitled to notice of, and to vote at, the special general meeting and any adjournment or postponement thereof.

Q: *What do I need to do now?*

A: The parties urge you to read carefully this proxy statement/prospectus, including its annexes and the documents incorporated by reference herein. You also are encouraged to review the documents referenced under the section of this proxy statement/prospectus titled *Where You Can Find More Information* and consult with your accounting, legal and tax advisors.

Q: *How do I vote my shares?*

A: Shareholder of Record. If your Platinum common shares are registered directly in your name, then you are considered a shareholder of record with respect to those shares and this proxy statement/prospectus and a proxy card were sent to you directly by Platinum. As a Platinum shareholder of record, you may vote by completing, dating, signing and mailing the enclosed Platinum proxy card in the return envelope provided as soon as possible or by following the instructions on the Platinum proxy card to submit your proxy by telephone or over the Internet at the website indicated. Completion of the proxy over the Internet is available through 11:59 p.m. Eastern Time on the business day before the special general meeting. Platinum shareholders of record may also vote by attending the special general meeting in person. However, whether or not you plan to attend the special general meeting in person, we encourage you to vote your shares in advance to ensure that your vote is represented at the special general meeting.

Beneficial Owner of Shares Held in Street Name. If your Platinum common shares are held in the name of a bank, broker or other similar organization or nominee, then you are considered a beneficial owner of such shares held for you in what is known as street name. Most shareholders of Platinum hold their Platinum common shares in street name. If this is the case, this proxy statement/prospectus has been forwarded to you by your bank, broker or other organization or nominee together with a voting instruction form. You may vote by completing and returning your

voting instruction form to your broker. Please review the voting instruction form to see if you are able to submit your voting instructions by telephone or over the Internet. The organization or nominee holding your account is considered the shareholder of record for purposes of voting at the special

Table of Contents

general meeting. As a beneficial owner, you have the right to instruct the organization that holds your shares of record how to vote the Platinum common shares that you beneficially own. If you are a beneficial owner of Platinum common shares held in street name rather than a shareholder of record, you may only vote your Platinum common shares in person at the special general meeting if you obtain and bring a letter from the organization or nominee holding your Platinum common shares identifying you as the beneficial owner of those shares and authorizing you to vote your Platinum common shares at the special general meeting.

Q: *If my Platinum common shares are held in street name, will my broker vote my shares for me?*

A: If you are a beneficial owner of Platinum common shares whose shares are held in street name, you must instruct your broker, or such other organization or nominee that holds your shares of record, how to vote your shares at the special general meeting. If you do not direct your broker regarding how to vote your Platinum common shares, your shares will not be voted at the special general meeting because your broker does not have discretionary authority to vote your shares on Proposals 1, 2, or 3 being brought before the special general meeting. This is called a broker non-vote. A broker non-vote will be counted for purposes of establishing a quorum at the special general meeting, provided that your broker is in attendance in person or by proxy. A broker non-vote will not have the effect of a vote for or against a proposal voted upon at the special general meeting, but it will reduce the number of votes cast and therefore increase the relative influence of those shareholders voting. It is important that you provide your broker with instructions on how to vote your Platinum common shares by submitting your voting instruction form, or alternatively obtain a letter from your broker allowing you to attend and vote at the special general meeting in person, to avoid a broker non-vote.

Q: *What do I do if I want to change my vote?*

A: You may change your vote at any time before the vote takes place at the special general meeting. To do so, you may either complete and submit a new proxy card with a later date by mail or send a written notice to the Secretary of Platinum stating that you would like to revoke your proxy. You may also complete and submit a new proxy by telephone or over the Internet. In addition, you may elect to attend the special general meeting and vote in person, as described above. If you are a Platinum shareholder and you hold your shares through a bank, broker or other nominee, you may revoke the instructions only by informing the bank, broker or nominee in accordance with any procedures established by that nominee.

Q: *What effect do abstentions and broker non-votes have on the proposals?*

A: Abstentions and, if applicable, broker non-votes will be counted toward the presence of a quorum at the special general meeting, but will not be considered votes cast on any proposal brought before the special general meeting. Because the vote required to approve the proposals is the affirmative vote of the specified required percentage of the votes cast assuming a quorum is present, an abstention or, if applicable, a broker non-vote with respect to any proposal to be voted on at the special general meeting will not have the effect of a vote for or against the relevant proposal, but will reduce the number of votes cast and therefore increase the relative influence of those shareholders voting.

Q: *Who should Platinum shareholders contact with any additional questions?*

A: If you have additional questions about the merger, you should contact MacKenzie Partners, Inc. at:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

proxy@mackenziepartners.com

Call Collect: (212) 929-5500

Toll Free: (800) 322-2885

Table of Contents

If you are a Platinum shareholder and you would like additional copies of this proxy statement/prospectus, or if you need assistance voting your shares, you should contact MacKenzie Partners, Inc. at the address and/or telephone numbers set forth above.

Q: *Where can I find more information about the companies?*

A: You can find more information about RenaissanceRe and Platinum in the documents described under the section of this proxy statement/prospectus titled *Where You Can Find More Information.*

Table of Contents

SUMMARY

This summary highlights the material information in this proxy statement/prospectus. To fully understand Platinum s proposals and for a more complete description of the legal terms of the merger, you should carefully read this entire proxy statement/prospectus, including the annexes and documents incorporated by reference herein, and the other documents to which RenaissanceRe and Platinum have referred you. For information on how to obtain the documents that are on file with the Securities and Exchange Commission (which we refer to as the SEC *), please see the section of this proxy statement/prospectus titled* Where You Can Find More Information.

RenaissanceRe

RenaissanceRe is a Bermuda exempted company with its principal executive offices located at Renaissance House, 12 Crow Lane, Pembroke HM 19 Bermuda, telephone (441) 295-4513. Through its operating subsidiaries, RenaissanceRe seeks to produce superior returns for its shareholders by being a trusted, long-term partner to its customers for assessing and managing risk, delivering responsive solutions, and keeping its promises. RenaissanceRe common shares are quoted on the NYSE under the symbol RNR. At September 30, 2014, RenaissanceRe had total shareholders equity of approximately $3.74 billion and total assets of approximately $8.36 billion. RenaissanceRe has been assigned an enterprise risk management rating of Very Strong, which is the highest rating assigned by Standard and Poor s Rating Services (which we refer to as *S&P*), and indicates that S&P believes RenaissanceRe has very strong capabilities to consistently identify, measure, and manage risk exposures and losses within RenaissanceRe s predetermined tolerance guidelines.

For additional information about RenaissanceRe and its business, including how to obtain the documents that RenaissanceRe has filed with the SEC, see the section of this proxy statement/prospectus titled *Where You Can Find More Information*.

Platinum

Platinum is a Bermuda exempted holding company which provides property and marine, casualty and finite risk reinsurance coverages to a diverse clientele of insurers and select reinsurers on a worldwide basis. Platinum common shares are quoted on the NYSE under the symbol PTP. At September 30, 2014, Platinum had total shareholders equity of approximately $1.70 billion and total assets of approximately $3.69 billion. Its principal executive offices are located at Waterloo House, 100 Pitts Bay Road, Pembroke HM 08, Bermuda, and its telephone number is (441) 295-7195.

For additional information about Platinum and its business, including how to obtain the documents that Platinum has filed with the SEC, see the section of this proxy statement/prospectus titled *Where You Can Find More Information*.

Risk Factors (page 23)

You should carefully consider the risks described in the section of this proxy statement/prospectus titled *Risk Factors* before deciding whether to vote for approval of the merger proposal. These risks include:

- risks relating to the merger;

risks related to RenaissanceRe following completion of the merger;

other risks related to RenaissanceRe; and

other risks related to Platinum.

Table of Contents

The Merger (page 62)

Under the merger agreement, Acquisition Sub will merge with and into Platinum, with Platinum as the surviving company to become a wholly owned subsidiary of RenaissanceRe. The closing of the merger is expected to occur on the third business day after the satisfaction or waiver of the closing conditions set forth in the merger agreement, unless otherwise agreed in writing by the parties. The merger will become effective upon the issuance of the certificate of merger by the Registrar of Companies in Bermuda (which we refer to as the *Registrar*), or such other time as the certificate of merger may provide, which we refer to as the *effective time*. The consummation of the merger is subject to the conditions set forth in the merger agreement. RenaissanceRe, Acquisition Sub and Platinum will cause the application for the registration of the surviving company to be filed with the Registrar on the date of the closing of the merger (which we refer to as the *closing date*).

Immediately following the closing of the merger, based on the respective capitalizations of Platinum and RenaissanceRe as of January 26, 2015, and assuming each holder of Platinum common shares and each holder of Platinum equity awards who has the right to make the election receives the standard election consideration in the merger, we anticipate that Platinum s existing shareholders will own, in the aggregate, approximately 16.19% of RenaissanceRe s outstanding common shares on a fully-diluted pro forma basis.

Merger Consideration (page 107)

Upon completion of the merger, Platinum shareholders will be entitled to receive for each Platinum common share held by them, (i) the cash election consideration, which is an amount of cash equal to $66.00, (ii) the share election consideration, which is 0.6504 RenaissanceRe common shares, or (iii) the standard election consideration, which is comprised of the standard election ratio (which is 0.2960 RenaissanceRe common shares) and the standard cash amount (which is an amount of cash equal to $35.96), in each case less applicable withholding taxes and plus cash in lieu of any fractional RenaissanceRe common shares such Platinum shareholders would otherwise be entitled to receive. The number of RenaissanceRe common shares to be issued to Platinum shareholders as consideration for the merger is 7,500,000 RenaissanceRe common shares, and each of the cash election consideration and the share election consideration is subject to proration if the un-prorated aggregate share consideration is less than or greater than, respectively, 7,500,000 RenaissanceRe common shares. For a description of the specific proration mechanics, please see Section 2.1(c) of the merger agreement included as Annex A to this proxy statement/prospectus.

Election and Proration Procedures (page 107)

Prior to the effective time, RenaissanceRe will designate an exchange agent reasonably acceptable to Platinum (which we refer to as the *exchange agent*), for the purpose of exchanging Platinum common shares for the merger consideration, and on the closing date, RenaissanceRe will deposit with the exchange agent (1) certificates, or, at RenaissanceRe s option, shares in book-entry form, representing the RenaissanceRe common shares to be exchanged in the merger, and (2) cash in a sufficient amount to pay the aggregate cash portion of the merger consideration. Following the effective time, RenaissanceRe will also promptly deposit with the exchange agent any dividends or distributions on the RenaissanceRe common shares with a record date on or following the effective time in respect of the RenaissanceRe common shares to be issued to former Platinum shareholders who have not yet exchanged their Platinum common shares for the merger consideration.

RenaissanceRe will direct the exchange agent to mail to each Platinum shareholder a form of election and instructions describing the procedures for surrendering Platinum common shares in exchange for the merger consideration. After the effective time, each holder of Platinum common shares who surrenders title to such shares and delivers a duly executed election form, electing either the standard election consideration, cash

Table of Contents

election consideration or share election consideration, together with any other documents reasonably required by the exchange agent, will be entitled to be paid the applicable form of merger consideration for each Platinum common share held by such holder. Any Platinum shareholder that has not made an election prior to 5:00 p.m. on the second business day preceding the effective time (which we refer to as the *election deadline*) shall be deemed to have elected to take the standard election consideration.

Any Platinum shareholder may, at any time prior to the election deadline, change or revoke such holder s election by written notice received by the exchange agent prior to the election deadline accompanied by a properly completed and signed revised election form and by withdrawal prior to the election deadline of such holder s certificates or any documents in respect of book-entry shares, as applicable, previously deposited with the exchange agent. After an election is validly made with respect to any Platinum common shares, any subsequent transfer of such Platinum common shares shall automatically revoke such election and, if the subsequent transfer of such Platinum common shares occurs after the election deadline, an election for the standard election consideration shall be deemed to have been made with respect to such Platinum common shares.

Special Dividend (page 121)

Pursuant to the merger agreement, following the date of approval and adoption by Platinum shareholders of the merger agreement and statutory merger agreement, and subject to applicable laws, Platinum shall declare and pay the special dividend of $10.00 per Platinum common share to the holders of record of issued and outstanding Platinum common shares as of a record date for the special dividend to be set as designated by Platinum s board of directors. The special dividend is required to be paid prior to the effective time.

The Merger Agreement (page 106)

A copy of the merger agreement is included as Annex A to this proxy statement/prospectus. RenaissanceRe and Platinum encourage you to read the entire merger agreement carefully because it is the principal document governing the merger. For more information on the merger agreement, see the section of this proxy statement/prospectus titled *The Merger Agreement*.

The Special General Meeting (page 129)

The special general meeting will take place at 9:00 a.m., Atlantic time, on February 27, 2015, at Platinum s offices at Waterloo House, 100 Pitts Bay Road, Pembroke HM 08 Bermuda. At the special general meeting, Platinum shareholders will be asked:

Proposal 1: to consider and vote upon the proposal to approve the bye-law amendment;

Proposal 2: to consider and vote on the merger proposal;

Proposal 3: to consider and vote on, on an advisory (non-binding) basis, the compensation advisory proposal; and

Proposal 4: to approve an adjournment of the special general meeting, if necessary or appropriate, for the solicitation of additional proxies from Platinum shareholders in favor of any of the above proposals if there are insufficient votes at the time of such adjournment to approve such proposals.

Platinum Record Date and Voting by Platinum Directors and Executive Officers

Only Platinum shareholders of record, as shown on Platinum s register of members, at the close of business on January 29, 2015, the record date for the special general meeting, will be entitled to notice of, and to vote at, the special

Table of Contents

general meeting or any adjournment or postponement thereof. As of January 29, 2015, the record date for the special general meeting, there were 24,845,418 Platinum common shares issued and outstanding. As of the same date, Platinum directors, executive officers and their affiliates had the right to vote 719,218 Platinum common shares, representing approximately 2.9% of the total Platinum common shares issued and outstanding. Platinum currently expects that all of its directors and executive officers will vote FOR each proposal on the Platinum proxy card.

Quorum

The quorum required at the special general meeting is two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued shares of Platinum as at the record date. If the bye-law amendment is not approved, the quorum required specifically for the merger proposal is two or more persons present in person and representing in person or by proxy in excess of one-third of the total issued shares of Platinum as at the record date.

Required Vote

The vote required for each of the proposals is set forth below under the description of each proposal. See the section of this proxy statement/prospectus titled *Proposals to be Submitted to Platinum Shareholders*; *Voting Requirements and Recommendations*.

Voting Securities

As of January 29, 2015, the record date for the special general meeting, there were 24,845,418 Platinum common shares issued and outstanding. Platinum common shares are the only class of Platinum securities that are entitled to vote at the special general meeting or any adjournment or postponement thereof.

Each Platinum common share entitles its holder to one vote on each matter that is voted upon at the Platinum special general meeting or any adjournment or postponement thereof, subject to certain provisions of Platinum s bye-laws whereby the voting power of all shares will be adjusted to the extent necessary so that there is no 9.5% Member (as such capitalized term is defined in Platinum s bye-laws), although such adjustment shall not apply in the event that one shareholder owns greater than 75% of the voting power of the issued shares of Platinum. Platinum s board of directors may deviate from the principles with respect to the adjustment of voting power in Platinum s bye-laws and determine that shares held by a Platinum shareholder shall carry different voting rights as it determines appropriate (i) to avoid the existence of any 9.5% Member, or (ii) to avoid adverse tax, legal or regulatory consequences to Platinum or any subsidiary of Platinum, or any direct or indirect holder of shares. At the sole discretion of Platinum s board of directors, Platinum s board of directors may decline to register a transfer of shares (i) if it appears to Platinum s board of directors that any non-*de minimis* adverse tax, legal or regulatory consequences to Platinum or any of its subsidiaries or any direct or indirect holder of shares would result from the transfer; and (ii) if it appears to Platinum s board of directors that any person would become a 10% Member (as such capitalized term is defined in Platinum s bye-laws) as a result of such transfer. The purpose of these adjustments to voting power and ownership limitations is to avoid any adverse U.S. tax, legal or regulatory consequences to Platinum. For the avoidance of doubt, a Platinum common share may carry a fraction of a vote.

Because the applicability of Platinum s voting power reduction bye-law provisions to any particular shareholder depends on facts and circumstances that may be known only to the shareholder or related persons, Platinum requests that holders of Platinum common shares holding 9.5% or more of Platinum s issued common shares contact Platinum promptly so that we may determine whether the voting power of such holder s Platinum common shares should be reduced. Platinum s board of directors may require any direct or indirect holder of shares to provide such information

as Platinum s board of directors may reasonably request for the purpose of

Table of Contents

determining whether that shareholder s voting rights are to be adjusted. If a Platinum shareholder fails to respond to such a request, or submits incomplete or inaccurate information in response to such a request, Platinum s board of directors may determine in its sole discretion that such holder s shares shall carry no voting rights, in which case such holder shall not exercise any voting rights in respect of such shares until otherwise determined by Platinum s board of directors. Any determination by Platinum s board of directors as to adjustments or eliminations of voting power of any shares shall be final and binding and any vote taken based on such determination shall not be capable of being challenged solely on the basis of such determination.

Abstentions and Broker Non-Votes

Abstentions and, if applicable, broker non-votes will be counted toward the presence of a quorum at the special general meeting, but will not be considered votes cast on any proposal brought before the special general meeting. Because the vote required to approve the proposals to be voted upon at the special general meeting is the affirmative vote of the specified required percentage of the votes cast assuming a quorum is present, an abstention or, if applicable, a broker non-vote with respect to any proposal to be voted on at the special general meeting will not have the effect of a vote for or against the relevant proposal, but will reduce the number of votes cast and therefore increase the relative influence of those shareholders voting.

Recommendations of Platinum s Board of Directors (page 74)

On November 22, 2014, Platinum s board of directors unanimously (1) determined that the merger, on the terms and conditions set forth in the merger agreement, is fair to, and in the best interests of, Platinum, (2) approved the merger agreement, the statutory merger agreement and the transactions contemplated thereby, (3) determined that the bye-law amendment is advisable to and in the best interests of Platinum, and authorized and approved the bye-law amendment and (4) resolved that the bye-law amendment and the merger proposal be submitted to Platinum shareholders for their consideration at the special general meeting. **Accordingly, Platinum s board of directors unanimously recommends that Platinum shareholders vote (1) FOR the bye-law amendment proposal, (2) FOR the merger proposal and (3) FOR the other proposals described in this proxy statement/prospectus**.

Opinion of Financial Advisor (page 80)

Goldman, Sachs & Co. (which we refer to as *Goldman Sachs*), delivered its opinion to the board of directors of Platinum that, as of November 23, 2014 and based upon and subject to the factors and assumptions set forth therein, the standard election consideration, the cash election consideration and the share election consideration, taken in the aggregate with the special dividend (which we refer to as the *aggregate consideration*) to be paid pursuant to the merger agreement was fair from a financial point of view to the holders (other than RenaissanceRe and its affiliates) of the outstanding Platinum common shares. The merger consideration is subject to certain procedures and limitations contained in the merger agreement, as to which procedures and limitations Goldman Sachs expressed no opinion.

The full text of the written opinion of Goldman Sachs, dated November 23, 2014, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of the board of directors of Platinum in connection with its consideration of the transactions contemplated by the merger agreement. The Goldman Sachs opinion is not a recommendation as to how any holder of Platinum common shares should vote or make any election with respect to the transactions contemplated by the merger agreement or any other matter. Pursuant to an engagement letter between Platinum and Goldman Sachs, Platinum has agreed to pay Goldman Sachs a transaction fee that is

Table of Contents

estimated, based on the information available as of the date of announcement, as approximately $19 million, all of which is contingent upon consummation of the transactions contemplated by the merger agreement.

For a more complete discussion, see the section of this proxy statement/prospectus titled *The Merger Opinion of Financial Advisor* in this proxy statement/prospectus. See also Annex C to this proxy statement/prospectus.

Conditions to Closing (page 123)

Closing of the merger is subject to certain customary conditions, including, without limitation:

- approval of the merger proposal by Platinum shareholders;
- the receipt of required approvals from the Maryland Insurance Administration and the Bermuda Monetary Authority (which we refer to as the *BMA* and from which a no objection letter with respect to the merger was received on December 10, 2014), and the expiration or termination of the applicable waiting period required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, which we refer to as the *HSR Act*;
- the absence of any law, regulation, order or injunction prohibiting the merger;
- the RenaissanceRe common shares to be issued in the merger having been approved for listing on the NYSE, subject to official notice of issuance;
- RenaissanceRe s registration statement (of which this proxy statement/prospectus forms a part) having been declared effective by the SEC under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (which we refer to as the *Securities Act*);
- the accuracy of the representations and warranties made by the parties in the merger agreement, subject to the materiality standards provided in the merger agreement; and
- the performance in all material respects by each party of its obligations required to be performed by it under the merger agreement at or prior to the closing.

At any time prior to the completion of the merger, the parties may, to the extent legally permissible, waive compliance with any of the conditions contained in the merger agreement, as described in the section of this proxy statement/prospectus titled *The Merger Agreement Amendments and Waiver of the Merger Agreement*.

Consents and Approvals (page 117)

The merger is conditioned on the receipt or completion of authorizations, consents, approvals of, or declarations or filings with the Maryland Insurance Administration and the BMA (from which a no objection letter with respect to the merger was received on December 10, 2014). Additionally, under the HSR Act, RenaissanceRe and Platinum cannot

close the merger until they have notified the Antitrust Division of the Department of Justice (which we refer to as the *Antitrust Division*) and the Federal Trade Commission (which we refer to as the *FTC*) of the merger and furnished them with certain information and materials relating to the merger, and the applicable waiting period has terminated or expired. RenaissanceRe and Platinum filed the required notifications with the Antitrust Division and the FTC on December 17, 2014. On December 31, 2014, the FTC granted early termination of the waiting period.

Notwithstanding the foregoing, in connection with obtaining a required regulatory approval, as defined in the section of this proxy statement/prospectus titled *The Merger Agreement Other Actions* none of RenaissanceRe, Platinum or any of their respective subsidiaries will be required to commence any legal action, and neither RenaissanceRe nor any of its affiliates will be required to agree to take or refrain from taking, any

Table of Contents

action that would individually or in the aggregate with any other actions, conditions, limitations, restrictions or requirements, result in or constitute a burdensome condition (as described in the merger agreement and as defined in the section of this proxy statement/prospectus titled *The Merger Agreement Conditions to the Merger*).

For a more detailed description of the regulatory requirements for the merger, see the section of this proxy statement/prospectus titled *The Merger Consents and Approvals*.

Restrictions on Solicitation of Takeover Proposals by Platinum; Requirement to Submit to Vote (page 118)

Platinum has agreed that neither it nor any of its subsidiaries nor any of the officers, directors or representatives of it or its subsidiaries will solicit, initiate or knowingly facilitate or encourage (including by providing non-public information) the submission of any inquiries or requests for non-public information regarding, or the making or consummation of any proposal or offer that constitutes, or would reasonably be expected to lead to, a takeover proposal (as described in the merger agreement and as defined in the section of this proxy statement/prospectus titled *The Merger Agreement Restrictions on Solicitation of Takeover Proposals*).

Platinum s board of directors may withdraw or withhold, or modify, amend or qualify in a manner adverse to RenaissanceRe, its recommendation that Platinum shareholders approve the merger proposal under certain circumstances described in the merger agreement. Platinum must, however, submit the merger proposal to a vote of Platinum shareholders at the special general meeting, even if Platinum s board of directors withdraws or withholds, or modifies, amends or qualifies in a manner adverse to RenaissanceRe, its recommendation.

For a more detailed description of the restrictions on solicitation of takeover proposals by Platinum and the ability of Platinum s board of directors to change its recommendation, see the section of this proxy statement/prospectus titled *The Merger Agreement Restrictions on Solicitation of Takeover Proposals*.

Termination of the Merger Agreement (page 123)

The merger agreement may be terminated, at any time before the effective time, by mutual written consent of RenaissanceRe, Acquisition Sub and Platinum, and, subject to certain limitations described in the merger agreement, by either RenaissanceRe or Platinum by notice to the other party, if any of the following occurs:

- the merger has not been consummated by October 1, 2015;
- the approval of the merger proposal is not obtained at the special general meeting;
- any law, regulation, order or injunction prohibiting the merger is in effect and becomes final and nonappealable; or
- subject to certain restrictions, the other party has breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in the merger agreement, in each case in a manner that would preclude the satisfaction of certain closing conditions, and such breach or failure is not cured within thirty (30) days following written notice to the breaching party.

In addition, RenaissanceRe may terminate the merger agreement if Platinum s board of directors withholds or withdraws its recommendation that Platinum shareholders approve the merger proposal, or approves an alternative takeover proposal, or if Platinum willfully and materially breaches its non-solicitation obligations or its obligations to convene the special general meeting to approve the merger proposal.

Table of Contents

In limited circumstances, Platinum may terminate the merger agreement upon determining that an unsolicited alternative takeover proposal is superior from Platinum s perspective to the merger, and that Platinum s board of directors would be required, to avoid violating its fiduciary duties under applicable law, to recommend the alternative takeover proposal.

For a more detailed description of termination rights under the merger agreement, see the section of this proxy statement/prospectus titled *The Merger Agreement Termination of the Merger Agreement*.

Effect of Termination; Termination Fee (page 125)

The merger agreement provides that RenaissanceRe will be entitled to receive from Platinum a termination fee of $60.0 million (which we refer to as the *termination fee*) if RenaissanceRe terminates the merger agreement as a result of Platinum s board of directors having withheld or withdrawn its recommendation that Platinum shareholders approve the merger proposal or as a result of Platinum s board of directors having approved a *bona fide* alternative takeover proposal that Platinum s board of directors determined is more favorable to Platinum shareholders than the merger.

The termination fee is also payable to RenaissanceRe if Platinum terminates the merger agreement upon determining that an unsolicited alternative takeover proposal is superior, from Platinum s perspective, to the merger, and that Platinum s board of directors would be required, to avoid violating its fiduciary duties under applicable law, to recommend the alternative proposal and Platinum enters into an alternative transaction agreement with respect to such superior proposal.

The termination fee is also payable to RenaissanceRe if the merger agreement is terminated by RenaissanceRe as a result of Platinum willfully and materially breaching its non-solicitation obligations or its obligations to convene the special general meeting to approve the merger proposal.

In addition, the termination fee is payable to RenaissanceRe (1) if Platinum receives an alternative takeover proposal prior to termination, (2) the merger agreement is terminated either by RenaissanceRe or Platinum because the merger has not been consummated by October 31, 2015 or because the requisite shareholder vote to approve and adopt the merger proposal is not obtained at the special general meeting, or by RenaissanceRe as a result of Platinum breaching a covenant, agreement, representation or warranty that would preclude satisfaction of certain closing conditions and such breach is not cured within thirty (30) days following written notice to Platinum and (3) Platinum agrees to an alternative takeover proposal within twelve months of such termination. For a more detailed description of the effects of termination, see the section of this proxy statement/prospectus titled *The Merger Agreement Termination of the Merger Agreement Effect of Termination; Remedies*.

Treatment of Equity Awards (page 109)

Treatment of Share Options

Immediately prior to the earlier of the record date for the election form and the record date for the special dividend (which we refer to as the *option exercise date*), each outstanding option to purchase Platinum common shares granted under Platinum s equity compensation plans (which we refer to as a *share option*), whether vested or unvested, shall be deemed exercised (on a net exercise basis) as of the option exercise date (with no action required on the part of the holder of the share option), and the holders of such share options shall be entitled, at their election, to receive the cash election consideration, the share election consideration, or the standard election consideration and to receive the special dividend, in each case, with respect to the net number of Platinum common shares deliverable to such holders of such share options upon such exercise. Elections of share option holders are subject to the same terms and

conditions, including any applicable proration, as

Table of Contents

applicable to the holders of Platinum common shares. Any share option outstanding as of the effective time shall be automatically terminated and forfeited for no consideration, and all rights with respect to such share options shall terminate as of the effective time.

Treatment of Restricted Shares

At the effective time, each restricted Platinum common share granted under Platinum s equity compensation plans (which we refer to as a *restricted share award*) that is then outstanding shall become fully vested and non-forfeitable and shall be converted into the right to receive, at the election of the holder thereof in accordance with the terms and conditions applicable to elections made by holders of Platinum common shares, the share election consideration, the cash election consideration or the standard election consideration. Elections of restricted share award holders are subject to the same terms and conditions, including any applicable proration, as applicable to the holders of Platinum common shares. Each holder of a restricted share award shall be entitled to receive the special dividend with respect to the number of Platinum common shares underlying each such restricted share award.

Treatment of Restricted Share Units

At the effective time, each outstanding time-based restricted share unit granted under Platinum s equity compensation plans (which we refer to as a *time-based RSU*), whether vested or unvested, shall be canceled and converted into the right to receive, at the election of the holder thereof in accordance with the terms and conditions applicable to elections made by holders of Platinum common shares, the share election consideration, the cash election consideration or the standard election consideration with respect to the number of Platinum common shares underlying such time-based RSU. Elections of time-based RSU holders are subject to the same terms and conditions, including any applicable proration, as applicable to the holders of Platinum common shares. Each holder of a time-based RSU shall be credited with a dividend equivalent payment equal to the amount of the special dividend multiplied by the number of Platinum common shares underlying each such time-based RSU, which dividend equivalent payment shall be paid on the day prior to the closing date.

Treatment of Market-Based Share Units

At the effective time, each outstanding market-based share unit granted under Platinum s equity compensation plans (which we refer to as an *MSU*), whether vested or unvested, shall be canceled and converted into the right to receive, at the election of the holder thereof in accordance with the terms and conditions applicable to elections made by holders of Platinum common shares, the share election consideration, the cash election consideration or the standard election consideration with respect to the *MSU achieved shares*, which, for the purposes of the merger agreement, are the number of share units subject to each such MSU immediately prior to the effective time multiplied by the quotient of (A) the average of the closing prices of the Platinum common shares on the NYSE for the twenty (20) trading days ending on the date immediately preceding the effective time, provided that for any of the trading days on or after the record date of the special dividend, the value of the special dividend will be added to the share price used to compute the twenty (20) trading day average, divided by (B) the average of the closing prices of Platinum common shares on the NYSE for the twenty (20) trading days ending on the last day of the fiscal quarter immediately preceding the date of grant of the MSU, subject to any maximum or minimum limitations set forth in the individual award agreement. Elections of MSU holders are subject to the same terms and conditions, including any applicable proration, as applicable to the holders of common shares. Each holder of an MSU shall be credited with a dividend equivalent payment equal to the amount of the special dividend multiplied by the number of MSU achieved shares underlying each such MSU, which dividend equivalent payment shall be paid on the day prior to the closing date.

Table of Contents

Treatment of Executive Incentive Plan Restricted Share Units

At the effective time, each outstanding share unit award granted under Platinum s Amended and Restated Executive Incentive Plan (which award we refer to as an *EIP award* and which plan we refer to as the *EIP*), whether vested or unvested, shall be canceled and converted into the right to receive an amount in cash equal to (A) the applicable number of EIP achieved shares multiplied by (B) the sum of (x) the standard cash amount plus (y) the product of the standard exchange ratio multiplied by the closing price of RenaissanceRe common shares on the NYSE as of the business day immediately prior to the closing date, which amount will be adjusted by the compensation committee of Platinum s board of directors (which we refer to as Platinum s compensation committee) as necessary in accordance with the terms of Platinum s 2010 Share Incentive Plan, any applicable award agreements and the agreed-upon adjustment methodology to reflect the special dividend. Pursuant to the applicable adjustment methodology, the nominal value of each share unit shall be $76.00 and if the payment date of the special dividend occurs prior to the end of the fiscal quarter immediately preceding the effective time, then the special dividend (1) shall not reduce shareholders equity as used to calculate Platinum s return on equity (which we refer to as *ROE*) for ROE-based EIP awards and (2) shall be added back to fully converted book value per common share (which we refer to as *BVPCS*) for BVPCS-based EIP awards. For purposes of the merger agreement, the number of *EIP achieved shares*, with respect to an EIP award, is the amount, subject to any maximum or minimum limitations set forth in the individual award agreement and the EIP, equal to the product of the total number of share units subject to such EIP award immediately prior to the effective time (A) multiplied by a fraction, the numerator of which is the number of days in the individual performance period prior to the closing date and the denominator of which is the total number of days during the performance period, multiplied by (B) a performance factor determined in accordance with the applicable award agreement and the EIP.

For a more detailed description of the treatment of equity awards, see the section of this proxy statement/prospectus titled *The Merger Agreement Treatment of Platinum Options and Other Platinum Equity Awards*.

Interests of Platinum s Directors and Executive Officers in the Merger (page 91)

The directors and executive officers of Platinum will have interests in the merger that may be different from or in addition to those of Platinum shareholders generally. These interests include the treatment in the merger of Platinum equity compensation awards, bonus awards, severance plans and other rights that may be held by Platinum s directors and executive officers, and the indemnification of current and former Platinum directors and officers by RenaissanceRe. Platinum s board of directors was aware of and considered these interests when it unanimously (1) determined that the merger, on the terms and conditions set forth in the merger agreement, is fair to, and in the best interests of, Platinum, (2) approved the merger agreement, the statutory merger agreement and the transactions contemplated thereby, (3) determined that the bye-law amendment is advisable to and in the best interests of Platinum and authorized and approved the bye-law amendment and (4) resolved that the bye-law amendment and the merger proposal be submitted to Platinum shareholders for their consideration at the special general meeting. See the sections of this proxy statement/prospectus titled *The Merger Interests of Platinum s Directors and Executive Officers in the Merger* and *The Merger Advisory Vote on Merger-Related Compensation for Platinum s Named Executive Officers*.

Dividends and Distributions (page 91)

Each of RenaissanceRe and Platinum has historically paid a quarterly cash dividend to its respective shareholders. Under the terms of the merger agreement, prior to the completion of the merger, (i) RenaissanceRe is permitted to continue to declare and pay ordinary course quarterly cash dividends on issued and outstanding RenaissanceRe common shares, with record and payment dates consistent with past practice, in an amount not to exceed $0.35 per share per quarter and (ii) in addition to payment of the special dividend, Platinum is permitted to continue to declare

and pay ordinary course quarterly cash dividends on issued and outstanding Platinum

Table of Contents

common shares, with record and payment dates consistent with past practice, in an amount not to exceed $0.08 per share per quarter.

Anticipated Accounting Treatment (page 103)

RenaissanceRe will account for the acquisition of Platinum common shares pursuant to the merger under the acquisition method of accounting in accordance with Accounting Standards Codification Topic 805, *Business Combinations*, (which we refer to as *ASC 805*), under which the total consideration paid in the merger will be allocated among acquired assets and assumed liabilities based on the fair values of the assets acquired and liabilities assumed. RenaissanceRe anticipates that the purchase price paid will exceed the fair value of the net assets acquired and the excess will be accounted for as goodwill.

Intangible assets with definite lives will be amortized over their estimated useful lives. Goodwill resulting from the merger will not be amortized but instead will be tested for impairment at least annually (more frequently if certain indicators are present). In the event that the management of RenaissanceRe determines that the value of goodwill has become impaired, an accounting charge will be taken in the fiscal quarter in which such determination is made.

Material U.S. Federal Income Tax Consequences (page 152)

The exchange of Platinum common shares for cash and RenaissanceRe common shares pursuant to the merger agreement generally will be a taxable transaction to U.S. holders (as defined in the section of this proxy statement/prospectus titled *Material U.S. Federal Income Tax Consequences*) for U.S. federal income tax purposes. If you are a U.S. holder and you exchange your Platinum common shares in the merger, you will generally recognize gain or loss in an amount equal to the difference, if any, between the sum of (1) the fair market value of the shares of RenaissanceRe common shares received by you in the merger and (2) the amount of cash received by you in the merger (including cash in lieu of fractional shares), and your adjusted tax basis in your Platinum common shares.

Platinum intends to treat the special dividend as a dividend for federal income tax purposes and not as part of the merger consideration. Under this treatment, individual U.S. holders who meet the applicable holding period requirements under the Code for qualified dividends (generally more than sixty (60) days during the one hundred twenty-one (121) day period surrounding the ex-dividend date) will be taxed on the special dividend at the preferential tax rates applicable to qualified dividend income. The IRS may disagree with such treatment and treat the special dividend as part of the merger consideration.

YOU SHOULD READ THE SECTION OF THIS PROXY STATEMENT/PROSPECTUS TITLED *MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES* FOR A MORE DETAILED DISCUSSION OF THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER. TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF THE MERGER TO YOU WILL DEPEND UPON THE FACTS OF YOUR PARTICULAR SITUATION. BECAUSE INDIVIDUAL CIRCUMSTANCES MAY DIFFER, THE PARTIES URGE YOU TO CONSULT WITH YOUR TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER AND THE SPECIAL DIVIDEND TO YOU, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS.

Listing of RenaissanceRe Common Shares (page 104)

RenaissanceRe will submit the necessary applications to cause the RenaissanceRe common shares to be issued as a portion of the merger consideration to be authorized for listing on the NYSE, subject to official notice of issuance. Approval of this listing is a condition to the completion of the merger.

Table of Contents

Comparison of Shareholder Rights (page 134)

After the merger, those Platinum shareholders who receive RenaissanceRe common shares as part of the merger consideration will become RenaissanceRe shareholders and their rights will be governed by RenaissanceRe s memorandum of association and bye-laws. There will be differences between the current rights of Platinum shareholders and the rights to which such shareholders will be entitled as shareholders of RenaissanceRe. See the section of this proxy statement/prospectus titled *Comparison of Shareholders Rights* for a discussion of the different rights associated with the RenaissanceRe common shares.

Appraisal Rights (page 99)

Under Bermuda law, Platinum shareholders have rights of appraisal, where those who do not vote in favor of the merger proposal and who are not satisfied that they have been offered a fair price for their shares will be permitted to apply to the Bermuda Court within a certain time frame. See the section of this proxy statement/prospectus titled *The Merger Dissenters Rights of Appraisal for Platinum Shareholders* for a discussion of the appraisal rights of the fair value of the Platinum common shares.

Table of Contents

FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus, including information contained or incorporated by reference into this proxy statement/prospectus, may include forward-looking statements, both with respect to RenaissanceRe and Platinum and their industries, that reflect their current views with respect to future events and financial performance. Statements that include the words expect, intend, plan, believe, project, anticipate, will, may, would and similar state or forward-looking nature identify forward-looking statements. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond RenaissanceRe s and Platinum s control. Accordingly, there are or will be important risks and uncertainties that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements. RenaissanceRe and Platinum believe that these risks and uncertainties include, but are not limited to, the following: (1) we are exposed to significant losses from catastrophic events and other exposures that we cover, which we expect to cause significant volatility in our financial results from time to time; (2) the inherent uncertainties in our reserving process, particularly as regards to large catastrophic events and longer tail casualty lines; (3) the frequency and severity of catastrophic and other events which we cover could exceed our estimates and cause losses greater than we expect; (4) the risk of the lowering or loss of any of the financial strength, claims paying or enterprise wide risk management ratings of RenaissanceRe, Platinum or any of their respective subsidiaries, or changes in the policies or practices of the rating agencies; (5) risks associated with appropriately modeling, pricing for, and contractually addressing new or potential factors in loss emergence; (6) the risk we might be bound to policyholder obligations beyond our underwriting intent, or unable to enforce our own intent in respect of retrocessional arrangements, including in each case due to emerging claims and coverage issues; (7) risks due to reliance on a small and decreasing number of reinsurance brokers and other distribution services for a material portion of our revenue; (8) the risk that our customers may fail to make premium payments due to us, as well as the risk of failures of our reinsurers, brokers or other counterparties to honor their obligations to us, including as regards to large catastrophic events, and also including their obligations to make third party payments for which we might be liable; (9) a contention by the IRS that any of our Bermuda subsidiaries, is subject to U.S. taxation; (10) other risks relating to potential adverse tax developments, including potential changes to the taxation of inter-company or related party transactions; (11) risks relating to adverse legislative developments that could reduce the size of the private markets we serve, or impede their future growth, including proposals to shift U.S. catastrophe risks to federal mechanisms; similar proposals at the state level in the U.S. or failing to implement reforms to reduce such coverage; and the risk that new legislation will be enacted in the international markets we serve which might reduce market opportunities in the private sector, weaken our customers or otherwise adversely impact us; (12) risks relating to the inability, or delay, in the claims paying ability of private market participants in Florida, particularly following a large windstorm or of multiple smaller storms, which we believe would weaken or destabilize the Florida market and give rise to an unpredictable range of impacts which might be adverse to us, perhaps materially so; (13) risks associated with our investment portfolio, including the risk that our investment assets may fail to yield attractive or even positive results; and the risk that investment managers may breach our investment guidelines, or the inability of such guidelines to mitigate investment risks; (14) risks associated with implementing our business strategies and initiatives; (15) risks associated with potential for loss of services of any one of our key senior officers, and the risk that we fail to attract or retain the executives and employees necessary to manage our business; (16) changes in economic conditions, including interest rate, currency, equity and credit conditions which could affect our investment portfolio or declines in our investment returns for other reasons which could reduce our profitability and hinder our ability to pay claims promptly in accordance with our strategy; (17) risks associated with highly subjective judgments, such as valuing our more illiquid assets, and determining the impairments taken on our investments, all of which impact our reported financial position and operating results; (18) risks associated with our retrocessional reinsurance protection, including the risks that the coverages and protections we seek may become unavailable or only available on unfavorable terms, that the forms of retrocessional protection available in the market on acceptable terms may give rise to more risk in our net portfolio than we find desirable or that we correctly identify, or that we are otherwise unable to cede our own assumed risk to third parties; and the risk that providers of protection

do not meet their obligations to us or do not do so on a timely basis; (19) risks associated with inflation, which could cause loss costs to increase, and impact

Table of Contents

the performance of our investment portfolio, thereby adversely impacting our financial position or operating results; (20) operational risks, including system or human failures, which risks could result in our incurring material losses; (21) risks that we may require additional capital in the future, which may not be available or may be available only on unfavorable terms; (22) risks relating to our potential failure to comply with covenants in our debt agreements, which failure could provide our lenders the right to accelerate our debt which would adversely impact us; (23) the risk of potential challenges to the claim of exemption from insurance regulation of RenaissanceRe, Platinum s and certain of their respective subsidiaries in certain jurisdictions under certain current laws and the risk of increased global regulation of the insurance and reinsurance industry; (24) risks relating to the inability of our operating subsidiaries to declare and pay dividends, which could cause us to be unable to pay dividends to our shareholders or to repay our indebtedness; (25) the risk that there could be regulatory or legislative changes adversely impacting RenaissanceRe or Platinum, each as a Bermuda-based company, relative to our competitors, or actions taken by multinational organizations having such an impact; (26) risks relating to operating in a highly competitive environment, which we expect to continue to increase over time from new competition from traditional and non-traditional participants; (27) risks arising out of possible changes in the distribution or placement of risks due to increased consolidation of customers or insurance and reinsurance brokers; and (28) risks relating to changes in regulatory regimes and/or accounting rules, which could result in significant changes to our financial results; as well as RenaissanceRe s and Platinum s management s response to any of the aforementioned factors.

Additionally, the merger is subject to risks and uncertainties, including: (A) that RenaissanceRe and Platinum may be unable to complete the merger because, among other reasons, conditions to the completion of the merger may not be satisfied or waived; (B) uncertainty as to the timing of completion of the merger, (C) uncertainty as to the long-term value of RenaissanceRe common shares; and (D) failure to realize the anticipated benefits of the merger, including as a result of failure or delay in integrating Platinum s businesses into RenaissanceRe, as well as RenaissanceRe and Platinum s management s response to any of the aforementioned factors.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the risk factors set forth in the section of this proxy statement/prospectus titled *Risk Factors* and those included in RenaissanceRe s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and the risk factors included in Platinum s most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and other documents of RenaissanceRe and Platinum on file with the SEC. Any forward-looking statements made or referenced in this proxy statement/prospectus are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by RenaissanceRe or Platinum will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, RenaissanceRe and Platinum or their respective businesses or operations. Each forward-looking statement speaks only as of the date of the particular statement and, except as may be required by applicable law, RenaissanceRe and Platinum undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Table of Contents

RISK FACTORS

In addition to the other information included or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section of this proxy statement/prospectus titled Forward-Looking Statements*, you should carefully consider the following risks before deciding whether to vote in favor of the merger proposal. In addition, you should read and consider carefully the risks associated with the businesses of RenaissanceRe and Platinum because these risks will also affect RenaissanceRe following completion of the merger. These risks can be found in the Annual Reports on Form 10-K for the fiscal year ended December 31, 2013, and any amendments thereto, for each of RenaissanceRe and Platinum, as such risks may be updated or supplemented in each company s subsequently filed Quarterly Reports on Form 10-Q or Current Reports on Form 8-K, which are incorporated by reference into this proxy statement/prospectus. You should also read and consider carefully the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See the section of this proxy statement/prospectus titled* Where You Can Find More Information *for information on how you can view RenaissanceRe s and Platinum s incorporated documents. If any of the risks described below or in the reports incorporated by reference into this proxy statement/prospectus actually occurs, the respective businesses, financial results, financial conditions, operating results or share prices of RenaissanceRe or Platinum or the combined company could be materially adversely affected.*

Risk Factors Relating to the Merger

Failure to complete the merger could negatively impact the price of Platinum common shares, as well as its future business and financial results, and could adversely impact RenaissanceRe and Platinum s respective abilities to realize the anticipated strategic benefits of the merger.

The merger agreement contains a number of conditions precedent that must be satisfied or waived prior to the completion of the merger. There are no assurances that all of the conditions to the merger will be so satisfied or waived. If the conditions to the merger are not satisfied or waived, then RenaissanceRe and Platinum may be unable to complete the merger. See the section of this proxy statement/prospectus titled *The Merger Agreement Conditions to the Merger* for a discussion of the conditions to the merger.

If the merger is not completed, the ongoing business of Platinum may be adversely affected as follows:

- the attention of management of Platinum will have been diverted to the merger instead of being directed solely to its own operations and the pursuit of other opportunities that could have been beneficial to it;
- the manner in which brokers, insurers, cedents and other third parties perceive Platinum may be negatively impacted, which in turn could affect its ability to compete for or write new business or obtain renewals in the marketplace;
- the loss of time and resources;
- Platinum may be required, in certain circumstances, to pay a termination fee of $60.0 million, as provided in the merger agreement; and

the ratings of Platinum or its reinsurance subsidiaries may be adversely affected, which could have an adverse effect on its business, financial condition and operating results.

Additionally, in approving the merger agreement and the statutory merger agreement and the transactions contemplated thereby, each of the boards of directors of Platinum and RenaissanceRe considered a number of factors and potential benefits, including, in the case of Platinum, the fact that the merger consideration to be received by the Platinum shareholders (including the special dividend) represented a premium of approximately 24% over the closing share price of Platinum common shares on November 21, 2014, the last trading day prior to the execution of the merger agreement, and a premium of approximately 14% over the all-time highest closing

Table of Contents

share price of Platinum common shares on July 16, 2014, in each case based on the closing share price of RenaissanceRe common shares on November 21, 2014 and, in the case of RenaissanceRe, its belief that the acquisition of Platinum s business will further RenaissanceRe s strategy to produce superior returns for its shareholders over the long-term by pursuing market leadership in segments where leadership is derived from superior underwriting. If the merger is not completed, neither Platinum, RenaissanceRe nor any of their respective shareholders will realize these and other anticipated benefits of the merger. Moreover, each of Platinum and RenaissanceRe would also have nevertheless incurred substantial fees and costs, such as legal, accounting and financial advisor fees, and the loss of management time and resources.

See the sections of this proxy statement/prospectus titled *The Merger Agreement Termination of the Merger Agreement*, *The Merger Reasons for the Merger and Recommendation of Platinum s Board of Directors* and *The Merger RenaissanceRe s Reasons for the Merger.*

Because the market price of RenaissanceRe common shares will fluctuate, Platinum shareholders cannot be sure of the value of the merger consideration they will receive.

Upon completion of the merger, each Platinum common share will be converted into the right to receive, at the Platinum shareholder s election, the share election consideration, the cash election consideration, or the standard election consideration. The market price of RenaissanceRe common shares may vary from the price of RenaissanceRe common shares on the date the merger was announced, on the date that this proxy statement/prospectus was mailed to Platinum shareholders, and on the date of the special general meeting. Thus, to the extent any Platinum shareholder receives RenaissanceRe common shares as part of the merger consideration, any change in the market price of RenaissanceRe common shares prior to completion of the merger will affect the value of the merger consideration that such Platinum shareholder will receive. Accordingly, at the time of the special general meeting and prior to the election deadline, Platinum shareholders will not necessarily know or be able to calculate the value of the merger consideration they would receive upon completion of the merger. Share price changes may result from a variety of factors, including general market and economic conditions, changes in the companies respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond the control of either Platinum or RenaissanceRe. Neither company is permitted to terminate the merger agreement, and Platinum is not permitted to resolicit the vote of its shareholders, solely because of changes in the market prices of either company s shares. Platinum shareholders are urged to obtain current market quotations for RenaissanceRe common shares and Platinum common shares when they consider whether to vote in favor of the merger proposal. See the sections of this proxy statement/prospectus titled *Comparative Per Share Data* and *Market Price and Dividend Information.*

Platinum shareholders may receive a form of consideration different from what they elect to receive.

The aggregate number of RenaissanceRe common shares to be issued to Platinum shareholders (including for this purpose each holder of Platinum equity awards who has the right to make the election) as consideration for the merger is 7,500,000 RenaissanceRe common shares.

As a result, if the cash elections or share elections are oversubscribed or undersubscribed, then certain adjustments will be made to the merger consideration to be paid to Platinum shareholders who make such elections to proportionately reduce or increase the cash or share amounts received by such shareholders, in the manner described below in the section of this proxy statement/prospectus titled *The Merger Agreement Merger Consideration.* Thus, Platinum shareholders may receive a portion of the merger consideration in a form they did not elect. Those Platinum shareholders electing the cash election consideration or the share election consideration may, notwithstanding their elections to receive the merger consideration in the form of all cash or all shares, respectively, receive a combination of cash and RenaissanceRe common shares. Additionally, if the aggregate merger consideration to be paid to any

Platinum shareholder would result in such holder receiving a fractional RenaissanceRe common share, cash shall be paid in lieu of such fractional share. As a result, at the time of the special general meeting and prior to the election deadline, Platinum shareholders who make the cash

election or share election will not necessarily know or be able to calculate the amount of the cash consideration they would receive, or the exchange ratio used to determine the number of RenaissanceRe common shares they would receive upon completion of the merger.

RenaissanceRe and Platinum must obtain certain approvals of and satisfy certain requirements imposed by governmental and regulatory authorities to complete the merger, which, if delayed or not granted, may jeopardize or delay the merger, result in additional expenditures of money and resources and/or reduce the anticipated benefits of the combination contemplated by the merger.

The merger is conditioned on, among other things, the receipt or completion of authorizations, consents, orders and approvals of, or declarations or filings with the Maryland Insurance Administration and the BMA, and the expiration or termination of the applicable waiting period required under the HSR Act. On December 10, 2014, the BMA notified RenaissanceRe s special Bermuda counsel in writing that it had no objection to RenaissanceRe s ownership of Platinum pursuant to the merger. On December 31, 2014, the FTC granted early termination of the waiting period under the HSR Act. While RenaissanceRe and Platinum have obtained the requisite consent from the BMA and early termination of the waiting period from the FTC, if the consent from the Maryland Insurance Administration is not received, then RenaissanceRe and Platinum may not be obligated to complete the merger.

Subject to the terms and conditions of the merger agreement, RenaissanceRe and Platinum have agreed to use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under the merger agreement and applicable laws, rules and regulations to close the merger and the other transactions contemplated by the merger agreement as promptly as practicable, as discussed in the section of this proxy statement/prospectus titled *The Merger Agreement Consents and Approvals*. Notwithstanding the foregoing, in connection with obtaining a required regulatory approval, none of RenaissanceRe, Platinum or any of their respective subsidiaries will be required to commence any legal action, and neither RenaissanceRe nor any of its affiliates will be required to agree to take or refrain from taking, any action that would individually or in the aggregate with any other actions, conditions, limitations, restrictions or requirements, result in or constitute a burdensome condition, as more particularly described in the following paragraph.

The Maryland Insurance Administration has broad discretion in administering the applicable governing regulations. However, RenaissanceRe shall not be required to close the merger if the Maryland Insurance Administration imposes a burdensome condition, which means a requirement in connection with obtaining approval of the merger that RenaissanceRe, Platinum or any of their respective subsidiaries (i) establish any guarantee, keep well or capital maintenance arrangement to maintain capital or risk based capital of Platinum Underwriters Reinsurance, Inc. substantially in excess of its capital and risk based capital levels as of the date of the merger agreement or (ii) agree to any other condition, limitation, restriction or requirement that, if implemented or effected, would result in a material adverse effect on RenaissanceRe or any of its subsidiaries or a material adverse effect on Platinum or any of its subsidiaries, or a material adverse effect on either party s ability to perform its respective obligations under the merger agreement without material delay or impairment.

See the section of this proxy statement/prospectus titled *The Merger Agreement Conditions to the Merger* for a discussion of the conditions to the merger and the section titled *Regulatory Matters* for a description of the requisite regulatory consents or requirements that must be satisfied in connection with the merger, as well as the exceptions relating to burdensome conditions.

Platinum and RenaissanceRe may waive certain of the conditions to the completion of the merger without resoliciting or seeking Platinum shareholder approval.

Each of the conditions to Platinum s or RenaissanceRe s obligations to complete the merger may be waived, to the extent legally permissible, in whole or in part by RenaissanceRe or Platinum, as applicable. Platinum s

Table of Contents

board of directors will evaluate the materiality of any such waiver to determine whether resolicitation of proxies is necessary or, if Platinum shareholders have approved the merger proposal, whether further shareholder approval is necessary. In the event that any such waiver is not determined to be significant enough to require resolicitation or additional approval of Platinum shareholders, the merger may be completed without seeking any further shareholder approval.

Once Platinum shareholders approve the merger, the closing may occur even if a more attractive transaction becomes available to a party and its shareholders.

The ability of Platinum to participate in any discussions or negotiations with, or furnish information to, any third party in response to a superior acquisition proposal will cease upon shareholder adoption and approval of the merger proposal. As a result, once Platinum shareholders have adopted and approved the merger proposal and unless the merger agreement is terminated pursuant to its terms, Platinum will be required to close the merger upon the satisfaction of all the other conditions to closing (which conditions include a limited number of regulatory approvals and do not include the obtaining of any contractual consents) even if, after the requisite Platinum shareholder approval has been obtained but before the closing of the merger, a superior acquisition proposal is received from a third party or another material intervening event has occurred.

The merger agreement contains provisions that could discourage potential acquirers from making a competing proposal to acquire Platinum.

The merger agreement contains provisions that could discourage potential acquirers from making a competing proposal to acquire Platinum, including (1) restrictions on Platinum s and each of its subsidiaries ability to solicit, initiate or knowingly facilitate or encourage (including by providing non-public information) any inquiries or requests for information regarding, or the making of any proposal or offer that could reasonably be expected to result in, a competing proposal to acquire Platinum, (2) the requirement that if the merger agreement is terminated under certain circumstances, Platinum would be required to pay RenaissanceRe a termination fee of $60.0 million, and (3) the requirement that the merger proposal be submitted to a vote of Platinum shareholders even if Platinum s board of directors withholds or withdraws (or modifies or qualifies in a manner adverse to RenaissanceRe) its recommendation that Platinum shareholders vote to approve the merger proposal. As a result of these limitations, Platinum may lose opportunities to enter into a more favorable transaction than the merger. See the section of this proxy statement/prospectus titled *The Merger Agreement Restrictions on Solicitation of Takeover Proposals* for a discussion of the restrictions on Platinum s ability to pursue alternative transactions.

Platinum will be subject to business uncertainties and contractual restrictions while the proposed merger is pending, which could adversely affect Platinum s business.

The merger agreement requires Platinum to act in the ordinary course of business and restricts Platinum, without the consent of RenaissanceRe, from taking certain specified actions until the proposed merger occurs or the merger agreement terminates. See the section of this proxy statement/prospectus titled *The Merger Agreement Conduct of Business Pending Closing of the Merger* for a more detailed description of the restrictions on Platinum s conduct of business. These restrictions may prevent Platinum from pursuing otherwise attractive business opportunities and making other changes to its business before completion of the merger or, if the merger is not completed, termination of the merger agreement.

Each of RenaissanceRe and Platinum will be exposed to underwriting and other business risks during the period that each party s business continues to be operated independently from the other.

Until completion of the merger, each of RenaissanceRe and Platinum will operate independently from the other in accordance with such party s distinct underwriting guidelines, investment policies, referral processes, authority levels and risk management policies and practices. As a result, during this period, Platinum may

Table of Contents

assume risks that RenaissanceRe would not have assumed for itself, accept premiums that, in RenaissanceRe s judgment, do not adequately compensate it for the risks assumed, make investment decisions that would not adhere to RenaissanceRe s investment policies or otherwise make business decisions or take on exposure that, while consistent with Platinum s general business approach and practices, are not the same as those of RenaissanceRe. Significant delays in completing the merger will materially increase the risk that Platinum will operate its business in a manner that differs from how the business would have been conducted by RenaissanceRe.

Uncertainties associated with the merger may cause a loss of management personnel and other key employees of Platinum, which could adversely affect its businesses.

Uncertainty about the effect of the merger on Platinum s employees and customers may have an adverse effect on its business. These uncertainties may impair Platinum s ability to attract, retain and motivate key personnel until the merger is completed and for a period of time thereafter, and could cause customers and others that deal with each party to seek to change the existing business relationships with Platinum. Employee retention may be particularly challenging during the pendency of the merger. If key employees depart or if customers and others that deal with Platinum change in an adverse manner their existing business relationships with Platinum, its business could be seriously harmed. If the business of Platinum is adversely affected, RenaissanceRe may not be able to realize the anticipated benefits of the merger.

Some directors and executive officers of Platinum have interests in the merger that are different from, or in addition to, the interests of Platinum shareholders generally.

In considering the recommendations of Platinum s board of directors with respect to the merger, shareholders should be aware that some of Platinum s directors and executive officers have financial interests in the merger that are different from, or in addition to, the interests of Platinum shareholders generally. See the section of this proxy statement/prospectus titled *The Merger Interests of Platinum s Directors and Executive Officers in the Merger.*

The fairness opinion delivered to Platinum s board of directors by Goldman Sachs will not reflect changes in circumstances between the signing of the merger agreement and the completion of the merger.

Platinum s board of directors has not obtained an updated fairness opinion as of the date of this proxy statement/prospectus from Goldman Sachs, Platinum s financial advisor. Changes in the operations and prospects of RenaissanceRe or Platinum, general market and economic conditions and other factors that may be beyond their control, and on which the fairness opinion was based, may alter the value of RenaissanceRe or Platinum or the prices of RenaissanceRe common shares or Platinum common shares by the time the transactions contemplated by the merger agreement are completed. The opinion does not speak as of the time the transactions contemplated by the merger agreement will be completed or as of any date other than the date of the opinion. Because Platinum does not anticipate asking Goldman Sachs to update its opinion, this opinion only addresses the fairness of the aggregate consideration to be paid pursuant to the merger agreement to the holders (other than RenaissanceRe and its affiliates) of the outstanding Platinum common shares, from a financial point of view, at the time the merger agreement was executed. A copy of Goldman Sachs written opinion is included as Annex C to this proxy statement/prospectus. For a description of the opinion and a summary of the material financial analyses performed in connection with rendering the opinion, see the section of this proxy statement/prospectus titled *The Merger Opinion of Financial Advisor.*

Table of Contents

Platinum shareholders will have reduced ownership and voting interests after the merger and will exercise less influence over the management of RenaissanceRe than they currently exercise over the management of Platinum.

After the completion of the merger, Platinum shareholders will own in the aggregate a significantly smaller percentage of RenaissanceRe than they currently own of Platinum. Based on the number of outstanding RenaissanceRe common shares, securities convertible into RenaissanceRe common shares, Platinum common shares and securities convertible into Platinum common shares as of January 26, 2015 and assuming each Platinum shareholder and each holder of Platinum equity awards who has the right to make the election receives the standard election consideration, Platinum shareholders are expected to own, in the aggregate, immediately following the completion of the merger, approximately 16.19% of the outstanding RenaissanceRe common shares on a pro forma fully-diluted basis. In addition, no current directors of Platinum will join RenaissanceRe s board of directors. Consequently, Platinum shareholders as a group will have less influence over the management and policies of RenaissanceRe than they currently exercise over the management and policies of Platinum.

Anticipation of the special dividend may result in the price of Platinum common shares declining on or after the ex-dividend date or payment date of the special dividend.

The merger agreement requires that, subject to applicable laws, following the date of approval and adoption of the merger agreement by the Platinum shareholders and prior to the effective time, Platinum shall declare and pay the special dividend to the holders of record of issued and outstanding Platinum common shares as of a record date for the special dividend to be set as designated by Platinum s board of directors. Anticipation of the special dividend may cause upward pressure on or support of the price of Platinum common shares as investors purchase or hold shares to collect the expected special dividend. The special dividend will reduce the shareholders equity of Platinum and the price of Platinum common shares may decline on or after the ex-dividend date or payment date of the special dividend.

Several investigations of the merger have been announced by law firms in connection with the possible commencement of a lawsuit against Platinum challenging the merger, and if any such lawsuit is filed, an adverse ruling may prevent the merger from being completed.

Several investigations of the merger have been announced by law firms in connection with the possible commencement of a lawsuit against Platinum, as well as the members of Platinum s board of directors, challenging the directors actions in connection with the merger agreement. Additionally, on January 16, 2014, Platinum s board of directors received a letter from counsel to a purported shareholder of Platinum, alleging certain breaches of fiduciary duties in connection with the merger agreement, demanding that Platinum s board of directors take certain actions and reserving the right to commence legal action. Any such lawsuit would be expected to seek, among other things, injunctive relief to enjoin the defendants from completing the merger on the agreed-upon terms.

One of the conditions to the closing of the merger is that no order, injunction, decree or law shall be in effect that prohibits completion of the merger. Consequently, if any such lawsuit is commenced and a settlement or other resolution is not reached and the plaintiffs secure injunctive or other relief prohibiting or otherwise adversely affecting RenaissanceRe and Platinum s ability to complete the merger, then such injunctive or other relief may prevent the merger from becoming effective within the expected timeframe or at all.

Table of Contents

Risk Factors Relating to RenaissanceRe Following the Merger

Future results of RenaissanceRe may differ materially from the Preliminary Unaudited Pro Forma Consolidated Financial Information of RenaissanceRe presented in this proxy statement/prospectus.

The future results of RenaissanceRe following the completion of the merger may be materially different from those shown in the Preliminary Unaudited Pro Forma Consolidated Financial Information of RenaissanceRe presented in this proxy statement/prospectus, which show only a combination of RenaissanceRe s and Platinum s historical results after giving effect to the merger. Additionally, if the merger is consummated, RenaissanceRe anticipates incurring estimated transaction and integration costs of approximately $30.0 million, which costs have not been reflected in the Preliminary Unaudited Pro Forma Consolidated Financial Information of RenaissanceRe presented in this proxy statement/prospectus, as they are nonrecurring in nature and difficult to determine as of the date of this proxy statement/prospectus. In addition, the merger and post-merger integration process may give rise to unexpected liabilities and costs, including costs associated with the defense and resolution of possible litigation or other claims. Unexpected delays in completing the merger or in connection with the post-merger integration process may significantly increase the related costs and expenses incurred by RenaissanceRe.

The integration of RenaissanceRe and Platinum following the merger may present significant challenges and costs.

RenaissanceRe may face significant challenges, including technical, accounting and other challenges, in combining RenaissanceRe s and Platinum s operations. RenaissanceRe and Platinum entered into the merger agreement because each company believes that the merger will be beneficial to it and its respective shareholders. Achieving the anticipated benefits of the merger will depend in part upon whether RenaissanceRe will be successful in integrating Platinum s businesses in a timely and efficient manner. RenaissanceRe may not be able to accomplish this integration process smoothly or successfully, and it may incur unanticipated costs in connection with obtaining regulatory consents and approvals required to complete the merger, which could also adversely affect its ability to integrate the operations of Platinum into RenaissanceRe or reduce the anticipated benefits of the merger.

Potential difficulties RenaissanceRe may encounter as part of the integration process include the following:

- delays in the integration of management teams, strategies, operations, products and services;
- diversion of the attention of management as a result of the merger;
- differences in business backgrounds, corporate cultures and management philosophies that may delay successful integration;
- the inability to retain key employees;
- the inability to establish and maintain integrated risk management systems, underwriting methodologies and controls, which could give rise to excess accumulation or aggregation of risks, underreporting or

underrepresentation of exposures or other adverse consequences;

the inability to create and enforce uniform financial, compliance and operating controls, procedures, policies and information systems;

complexities associated with managing Platinum s operating units as a component of RenaissanceRe, including the challenge of integrating complex systems, technology, networks and other assets of Platinum into those of RenaissanceRe in a seamless manner that minimizes any adverse impact on customers, brokers, employees and other constituencies;

potential unknown liabilities and unforeseen increased expenses or delays associated with the merger, including one-time cash costs to integrate Platinum beyond current estimates; and

Table of Contents

the disruption of, or the loss of momentum in, the combined company s ongoing businesses or inconsistencies in standards, controls, procedures and policies,

any of which could adversely affect the combined company s ability to maintain relationships with customers, brokers, employees and other constituencies or RenaissanceRe s ability to achieve the anticipated benefits of the merger or could otherwise adversely affect the business and financial results of RenaissanceRe after the merger.

In addition, RenaissanceRe will incur integration and restructuring costs following the completion of the merger as it integrates the businesses of Platinum. Although the parties expect that the realization of efficiencies related to the integration of the businesses will offset incremental transaction, integration and restructuring costs over time, neither RenaissanceRe nor Platinum can give any assurance that this net benefit will be achieved at any time in the future.

RenaissanceRe s future results will suffer if it does not effectively manage its expanded operations following the merger.

Following completion of the merger, RenaissanceRe may continue to expand its operations and its future success depends, in part, upon its ability to manage its expansion opportunities, which pose numerous risks and uncertainties, including the need to integrate the operations and business of Platinum into its existing business in an efficient and timely manner, to combine systems and management controls and to integrate relationships with customers, vendors and business partners.

The price of RenaissanceRe common shares after the merger will be affected by factors different from those affecting the price of RenaissanceRe common shares or the value of Platinum common shares before the merger.

As the businesses and business strategies of RenaissanceRe and Platinum are different, the results of operations as well as the price of RenaissanceRe common shares following the merger may be affected by factors different from those factors affecting RenaissanceRe or Platinum as independent stand-alone entities. For example, a greater portion of the gross written premiums of RenaissanceRe have historically been attributed to writing catastrophe coverage, which is typically characterized by loss events that are low frequency but high severity, than Platinum, which in comparison has written a greater percentage of its gross premiums providing casualty coverage, which is typically characterized by a relatively higher frequency but lower severity of loss events. For a discussion of RenaissanceRe s and Platinum s businesses and certain risk factors to consider in connection with their respective businesses, see the respective sections entitled *Management s Discussion and Analysis of Financial Condition and Results of Operations* in each of RenaissanceRe s and Platinum s Annual Reports on Form 10-K for the year ended December 31, 2013 and other documents incorporated by reference into this proxy statement/prospectus.

The market price of RenaissanceRe common shares may decline in the future as a result of the sale of such shares held by former Platinum shareholders or current RenaissanceRe shareholders or due to other factors.

RenaissanceRe will issue an aggregate of 7,500,000 RenaissanceRe common shares to Platinum shareholders (including for this purpose each holder of Platinum equity awards who has the right to make the election) in the merger. Upon the receipt of RenaissanceRe common shares as merger consideration, former holders of Platinum common shares may seek to sell the RenaissanceRe common shares delivered to them. Current RenaissanceRe shareholders may also seek to sell RenaissanceRe common shares held by them following, or in anticipation of, consummation of the merger. These sales (or the perception that these sales may occur), coupled with the increase in the outstanding number of RenaissanceRe common shares, may affect the market for, and the market price of, RenaissanceRe common shares in an adverse manner. None of these shareholders are subject to a lock-up or market stand off agreement.

Table of Contents

The market price of RenaissanceRe common shares may also decline in the future as a result of the merger for a number of other reasons, including:

- the unsuccessful integration of Platinum into RenaissanceRe;
- the failure of RenaissanceRe to achieve the anticipated benefits of the merger, including financial results, as rapidly as or to the extent anticipated;
- decreases in RenaissanceRe s financial results before or after the closing of the merger;
- as described below, any failure to maintain RenaissanceRe s financial strength, claims paying and enterprise-wide risk management ratings as a result of the merger; or
- general market or economic conditions unrelated to RenaissanceRe s performance.

These factors are, to some extent, beyond the control of RenaissanceRe.

The financial analyses and forecasts considered by Platinum s financial advisors and Platinum s board of directors may not be realized, which may adversely affect the market price of the RenaissanceRe common shares following the merger.

In performing certain financial analyses and delivering its opinion to Platinum s board of directors that, as of November 23, 2014 and based upon and subject to the factors and assumptions set forth therein, the aggregate consideration to be paid pursuant to the merger agreement was fair from a financial point of view to the holders (other than RenaissanceRe and its affiliates) of the outstanding Platinum common shares, Goldman Sachs reviewed, among other things, projected non-public financial statements and other projected non-public financial data prepared and furnished to it by Platinum management. See the section of this proxy statement/prospectus titled *The Merger Platinum Strategic Plan*. None of the projected non-public financial statements and other projected non-public financial data was prepared with a view toward public disclosure or compliance with the published guidelines of the SEC or the American Institute of Certified Public Accountants regarding projections and forecasts. These projections are inherently based on various estimates and assumptions that are subject to the judgment of those preparing them. These projections are also subject to significant economic, competitive, industry and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of RenaissanceRe and Platinum. Accordingly, there can be no assurance that Platinum s financial condition or results of operations will not be significantly worse than those set forth in such projected non-public financial statements and other projected non-public financial data. Significantly worse financial results could have a material adverse effect on the market price of Platinum common shares prior to the completion of the merger or the RenaissanceRe common shares following the completion of the merger.

The merger may result in a ratings downgrade of RenaissanceRe or its insurance affiliates, which may result in a material adverse effect on RenaissanceRe s business, financial condition and operating results, as well as the market price of RenaissanceRe common shares following the merger.

Ratings with respect to claims paying ability and financial strength are important factors in maintaining customer confidence in RenaissanceRe and its ability to market insurance and reinsurance products and compete with other insurance and reinsurance companies. Rating organizations regularly analyze the financial performance and condition of insurers and reinsurers. RenaissanceRe holds the highest possible enterprise risk management rating of Very Strong from S&P, and has held the highest possible enterprise risk management rating from S&P for as long as S&P has provided such ratings. The reinsurance operating subsidiaries of RenaissanceRe are rated AA- by S&P, A+ by A.M Best, A1 by Moody s Investors Service, Inc. (which we refer to as *Moody s*) and A+ by Fitch Ratings (which we refer to as *Fitch*). Subsequent to the announcement of the merger, S&P and Fitch have affirmed the ratings of the insurance subsidiaries of RenaissanceRe, with a stable outlook, and Moody s affirmed the ratings of RenaissanceRe and the insurance subsidiaries of RenaissanceRe, with a negative outlook.

Table of Contents

While RenaissanceRe anticipates that its other financial strength and claims paying ratings will be affirmed subsequent to the closing of the merger, there is no guarantee that such affirmations will occur. In connection with the completion of the merger, any of these ratings agencies may reevaluate RenaissanceRe s ratings.

Following the merger, any ratings downgrades, or the potential for ratings downgrades, of RenaissanceRe or its subsidiaries could adversely affect RenaissanceRe s ability to market and distribute products and services and successfully compete in the marketplace, which could have a material adverse effect on its business, financial condition and operating results, as well as the market price for RenaissanceRe common shares. For example, a downgrade may increase RenaissanceRe s cost of borrowing, may negatively impact RenaissanceRe s ability to raise additional debt capital, may negatively impact RenaissanceRe s ability to successfully compete in the marketplace and may negatively impact the willingness of counterparties to deal with RenaissanceRe, each of which could have a material adverse effect on the business, financial condition and results of operations of RenaissanceRe following the merger and the market value of RenaissanceRe common shares. In addition, most of the reinsurance contracts of each of RenaissanceRe s and Platinum s reinsurance subsidiaries contain provisions that would allow ceding companies to terminate the contract or demand security following a downgrade in financial strength ratings below specified levels by one or more rating agencies. Neither RenaissanceRe nor Platinum can predict the extent to which this termination right would be exercised, if at all; however, the effect of such termination could have a significant and negative effect on RenaissanceRe s financial condition and results of operations following the merger. Even in the absence of contractual provisions, numerous cedents and brokers prefer to secure coverage or assign preferential allocations to the highest rated reinsurers, and accordingly, any decrease in ratings could adversely affect the ability of the combined company to access the businesses it will seek to underwrite.

RenaissanceRe will be subject to certain contractual restrictions while the proposed merger is pending, which could limit RenaissanceRe s opportunities.

The merger agreement requires RenaissanceRe to act generally in the ordinary course of business and restricts RenaissanceRe, without the consent of Platinum, from taking certain specified actions until the proposed merger occurs or the merger agreement terminates, including restrictions on the ability of RenaissanceRe to issue, deliver or sell any additional shares or any securities convertible into shares (other than in connection with the satisfaction of certain tax withholding obligations or pursuant to the conversion of pre-existing convertible securities), or to take certain other actions which would reasonably be expected to prevent or to impede, interfere with, hinder or delay in any material respect the consummation of the merger. See the section of this proxy statement/prospectus titled *The Merger Agreement Conduct of Business Pending the Closing of the Merger* for a more detailed description of the restrictions on RenaissanceRe s conduct of business. These restrictions may prevent RenaissanceRe from pursuing otherwise attractive business opportunities, exploring potentially attractive opportunities for strategic transactions or inorganic growth, or from making other changes to its business before completion of the merger or, if the merger is not completed, termination of the merger agreement, which might otherwise be expected by RenaissanceRe to be in the interest of its shareholders, including future shareholders of the combined company.

Following the merger, RenaissanceRe will become subject to certain laws and regulations applicable to Platinum s business to which it would not otherwise have been subject.

Platinum s U.S.-based reinsurance subsidiary is subject to the requirements of certain regulatory agencies and bodies, including the Maryland Insurance Administration, to which RenaissanceRe s operations are not currently subject. Following the merger, the operations of Platinum s U.S.-based reinsurance subsidiary will continue as part of the surviving company and, accordingly, RenaissanceRe will become subject to the laws and regulations applicable to such operations. Among other things, RenaissanceRe may be impacted by requirements under Maryland laws or regulations, including requirements that may be imposed by the Maryland Insurance Administration, in respect of the

capital, operations or liquidity of the surviving company s U.S.-based reinsurance subsidiary. In addition, costs associated with understanding and complying with the regulations and

Table of Contents

requirements imposed by the Maryland Insurance Administration, as well as any changes or amendments to such regulations, will result in increased costs or burdens for RenaissanceRe as a result of the merger. It is difficult to predict or quantify the additional costs to RenaissanceRe that may result from complying with the additive regulatory requirements imposed by the regulatory agencies with oversight authority over the operations to be acquired in the merger.

Uncertainties associated with the merger may cause a loss of key employees which could adversely affect the future business, operations and financial results of RenaissanceRe following the merger.

The success of RenaissanceRe after the merger will depend in part upon the ability of RenaissanceRe and Platinum to retain key employees. Competition for qualified personnel can be intense. In addition, key employees may depart because of issues relating to the uncertainty or difficulty of integration or a desire not to remain with RenaissanceRe after the merger. Accordingly, no assurance can be given that RenaissanceRe or Platinum will be able to attract, retain or motivate key employees or qualified new employees to provide their services to RenaissanceRe following the merger. If key employees depart because of issues relating to the uncertainty and difficulty of integration, RenaissanceRe s business could be adversely impacted.

Platinum s counterparties to contracts and arrangements may acquire certain rights upon the merger, which could negatively affect RenaissanceRe following the merger.

In analyzing the value of Platinum, RenaissanceRe ascribed meaningful value to the revenue streams and renewal prospects of Platinum s in-force portfolio of business, particularly the casualty business, written by Platinum s U.S. operating subsidiary. Platinum and its operating subsidiaries are parties to numerous contracts, agreements, licenses, permits, authorizations and other arrangements that contain provisions giving counterparties certain rights (including, in some cases, termination rights) upon a change in control of Platinum or its subsidiaries. The definition of change in control varies from contract to contract, ranging from a narrow to a broad definition, and in some cases, the change in control provisions may be implicated by the merger. If such change in control provisions are triggered as a result of the merger, a wide range of consequences may result, including the possibility that cedents will have the right to cancel and commute a contract, or the requirement that Platinum return unearned premiums, net of commissions, or post certain collateral requirements.

Whether a counterparty would have any of these or other rights in connection with the merger depends upon the language of its agreement with Platinum or its applicable subsidiaries. Whether a counterparty exercises any cancellation rights it has would depend on, among other factors, such counterparty s views with respect to the financial strength and business reputation of RenaissanceRe following the merger, the extent to which such counterparty currently has reinsurance coverage with RenaissanceRe s affiliates, the prevailing market conditions, the pricing and availability of replacement reinsurance coverage and RenaissanceRe s ratings following the merger. Neither Platinum nor RenaissanceRe can currently predict the extent to which such cancellation rights would be triggered or exercised, if at all.

In addition to the fact that a significant portion of Platinum s in-force reinsurance contracts contain special termination provisions that may be triggered following a change in control, many of these reinsurance contracts, as well as most reinsurance and insurance contracts of RenaissanceRe s, renew annually, and so whether or not they may be terminated following the merger, reinsurance cedents or policyholders may choose not to renew these contracts with RenaissanceRe following the merger.

Termination of in-force contracts or failure to renew reinsurance or insurance agreements and policies by contractual counterparties could adversely affect the benefits to be received by RenaissanceRe from Platinum s contractual

arrangements. If the benefits from these arrangements are less than expected, including as a result of these arrangements being terminated, determined to be unenforceable, in whole or in part, or the counterparties to such arrangements failing to satisfy their obligations thereunder, the benefits of the merger to RenaissanceRe may be significantly less than anticipated.

Table of Contents

Any RenaissanceRe common shares received by Platinum shareholders as a result of the merger will have different rights from Platinum common shares.

Following completion of the merger, Platinum shareholders will no longer be shareholders of Platinum, and those Platinum shareholders who receive RenaissanceRe common shares as a portion of their merger consideration will become shareholders of RenaissanceRe. There will be important differences between the current rights of Platinum shareholders and the rights to which such shareholders will be entitled as shareholders of RenaissanceRe. See the section of this proxy statement/prospectus titled *Comparison of Shareholder Rights* for a discussion of the different rights associated with the RenaissanceRe common shares.

Following the merger, RenaissanceRe may require additional capital in the future, which may not be available to it on satisfactory terms as a result of the merger, if at all.

Following the merger, RenaissanceRe will require liquidity to pay claims, fund its operating expenses, make interest and principal payments on its debt and pay dividends. In anticipation of these liquidity needs, RenaissanceRe is currently contemplating conducting an offering of senior secured notes in a principal amount of $300.0 million, the proceeds of which may be used to, among other things, fund a portion of the cash component of the merger consideration and for other working capital purposes.

Any future debt financing may not be available on terms that are favorable to RenaissanceRe, if at all. Markets in the U.S., Europe and elsewhere have experienced extreme volatility and disruption in recent years due to financial stresses that affected the liquidity of the financial markets. These circumstances have at times reduced access to the public and private debt markets. If RenaissanceRe cannot obtain adequate sources of financing on favorable terms, or at all, its business, operating results and financial condition could be adversely affected.

In addition, in connection with the merger, approval from the counterparties to Platinum s credit facilities may be necessary to the extent RenaissanceRe determines to keep such credit facilities in effect upon the completion of the merger. There can be no assurance that the approvals by counterparties to Platinum s credit facilities, if required, will be obtained. If RenaissanceRe is unable to obtain such approvals, it may be forced to find alternative sources of financing (including through debt or equity financings), such financing may not be available, or, if available, may be on unfavorable terms, which could adversely affect the business and financial condition of RenaissanceRe.

Other Risk Factors Relating to Platinum

You should read and consider carefully other risk factors specific to Platinum that will also affect RenaissanceRe after the merger, described in Part I, Item 1A of Platinum s Annual Report on Form 10-K for the fiscal year ended December 31, 2013, under this section of this proxy statement/prospectus, *Risk Factors*, as such risks may be updated or supplemented by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and other documents that have been filed by Platinum with the SEC and which are incorporated by reference into this proxy statement/prospectus. See the section of this proxy statement/prospectus titled *Where You Can Find More Information* for the location of information incorporated by reference into this proxy statement/prospectus.

Table of Contents

Other Risk Factors Relating to RenaissanceRe

You should read and consider carefully other risk factors specific to RenaissanceRe that will also affect RenaissanceRe after the merger, described in Part I, Item 1A of RenaissanceRe s Annual Report on Form 10-K for the fiscal year ended December 31, 2013, under this section of this proxy statement/prospectus, *Risk Factors*, as such risks may be updated or supplemented by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and other documents that have been filed by RenaissanceRe with the SEC and which are incorporated by reference into this proxy statement/prospectus. See the section of this proxy statement/prospectus titled *Where You Can Find More Information* for the location of information incorporated by reference into this proxy statement/prospectus.

Table of Contents

THE COMPANIES

RenaissanceRe

RenaissanceRe is a Bermuda exempted company with its principal executive offices located at Renaissance House, 12 Crow Lane, Pembroke HM 19 Bermuda, telephone (441) 295-4513. Through its operating subsidiaries, RenaissanceRe seeks to produce superior returns for its shareholders by being a trusted, long-term partner to its customers for assessing and managing risk, delivering responsive solutions, and keeping its promises. RenaissanceRe common shares are quoted on the NYSE under the symbol RNR. At September 30, 2014, RenaissanceRe had total shareholders equity of approximately $3.74 billion and total assets of approximately $8.36 billion. RenaissanceRe has been assigned an enterprise risk management rating of Very Strong, which is the highest rating assigned by S&P, and indicates that S&P believes RenaissanceRe has very strong capabilities to consistently identify, measure, and manage risk exposures and losses within RenaissanceRe s predetermined tolerance guidelines.

For additional information about RenaissanceRe and its business, including how to obtain the documents that RenaissanceRe has filed with the SEC, see the section of this proxy statement/prospectus titled *Where You Can Find More Information*.

Acquisition Sub

Acquisition Sub was formed as a Bermuda exempted company on November 18, 2014. Acquisition Sub s principal executive offices are located at Renaissance House, 12 Crow Lane, Pembroke HM 19 Bermuda, telephone (441) 295-4513. Acquisition Sub is a wholly owned subsidiary of RenaissanceRe that was formed for the sole purpose of effecting the merger. Acquisition Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind other than those incident to its formation and those incurred in connection with the merger agreement, statutory merger agreement and the merger.

Platinum

Platinum is a Bermuda exempted holding company which provides property and marine, casualty and finite risk reinsurance coverages to a diverse clientele of insurers and select reinsurers on a worldwide basis. Platinum common shares are quoted on the NYSE under the symbol PTP. At September 30, 2014, Platinum had total shareholders equity of approximately $1.70 billion and total assets of approximately $3.69 billion. Its principal executive offices are located at Waterloo House, 100 Pitts Bay Road, Pembroke HM 08, Bermuda, and its telephone number is (441) 295-7195.

For additional information about Platinum and its business, including how to obtain the documents that Platinum has filed with the SEC, see the section of this proxy statement/prospectus titled *Where You Can Find More Information*.

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF RENAISSANCERE

Set forth below is certain selected historical consolidated financial data relating to RenaissanceRe and its consolidated subsidiaries. The selected historical consolidated financial data as of December 31, 2013 and 2012, and for each of the years in the three-year period ended December 31, 2013, has been derived from RenaissanceRe s audited consolidated financial statements and accompanying notes included in its Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this proxy statement/prospectus. The selected historical consolidated financial data as of December 31, 2011, 2010 and 2009, and for the years ended December 31, 2010 and 2009, has been derived from RenaissanceRe s audited consolidated financial statements and accompanying notes for such years, which have been filed with the SEC but which are not incorporated by reference into this proxy statement/prospectus. The unaudited selected historical consolidated financial data as of September 30, 2014 and 2013, and for the nine months ended September 30, 2014 and 2013, has been derived from RenaissanceRe s unaudited consolidated financial statements included in its Quarterly Reports on Form 10-Q as filed with the SEC and incorporated by reference into this proxy statement/prospectus. The consolidated financial statements as of September 30, 2014 and 2013, and for the nine months ended September 30, 2014 and 2013, are unaudited, but, in the opinion of RenaissanceRe s management, contain all adjustments necessary to present fairly RenaissanceRe s financial position and results of operations for the periods indicated. You should not take historical results as necessarily indicative of the results that may be expected for any future period.

More comprehensive financial information, including management s discussion and analysis of financial condition and results of operations, is contained in other documents filed by RenaissanceRe with the SEC, and the following summary is qualified in its entirety by reference to such other documents and all of the financial information and notes contained in those documents. See the section of this proxy statement/prospectus titled *Where You Can Find More Information*.

Table of Contents

The following table sets forth summarized consolidated operational data for RenaissanceRe for the years ended December 31, 2013, 2012, 2011, 2010 and 2009 and for the nine months ended September 30, 2014 and 2013:

(in thousands, except per share data)	Nine months ended September 30, 2014 (unaudited)	Nine months ended September 30, 2013 (unaudited)	Year ended December 31, 2013	2012	2011	2010	2009
Selected Consolidated Statements of Operations Data							
Gross premiums written	$ 1,417,792	$ 1,521,290	$ 1,605,412	$ 1,551,591	$ 1,434,976	$ 1,165,295	$ 1,228,881
Net premiums written	$ 956,467	$ 1,123,163	$ 1,203,947	$ 1,102,657	$ 1,012,773	$ 848,965	$ 838,333
Net premiums earned	$ 805,929	$ 857,861	$ 1,114,626	$ 1,069,355	$ 951,049	$ 864,921	$ 882,204
Net claims and claim expenses incurred	209,950	192,141	171,287	325,211	861,179	129,345	(70,698)
Acquisition expenses	104,727	94,475	125,501	113,542	97,376	94,961	104,150
Operational expenses	135,437	133,447	191,105	179,151	169,661	166,042	153,552
Underwriting income (loss)	$ 355,815	$ 437,798	$ 626,733	$ 451,451	$ (177,167)	$ 474,573	$ 695,200
Net investment income	$ 98,430	$ 129,296	$ 208,028	$ 165,725	$ 146,871	$ 212,081	$ 313,271
Net realized and unrealized gains (losses) on investments	$ 10,958	$ (26,788)	$ 35,076	$ 163,121	$ 43,956	$ 136,318	$ 98,587
Net other-than-temporary impairments	$	$	$	$ (343)	$ (552)	$ (829)	$ (22,450)
Income (loss) from continuing operations	$ 465,679	$ 510,904	$ 839,346	$ 765,425	$ (38,833)	$ 798,482	$ 1,045,959
Income (loss) from discontinued operations	$	$ 2,422	$ 2,422	$ (16,476)	$ (51,559)	$ 62,670	$ 6,700
Net income (loss)	$ 465,679	$ 513,326	$ 841,768	$ 748,949	$ (90,392)	$ 861,152	$ 1,052,659
Net income (loss) available (attributable) to RenaissanceRe common shareholders	$ 339,570	$ 397,020	$ 665,676	$ 566,014	$ (92,235)	$ 702,613	$ 838,858
Selected per Share Data							

Income (loss) from continuing operations available (attributable) to RenaissanceRe common shareholders per common share diluted	$ 8.26	$ 8.79	$ 14.82	$ 11.56	$ (0.82)	$ 11.18	$ 13.29
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share diluted	$ 8.26	$ 8.84	$ 14.87	$ 11.23	$ (1.84)	$ 12.31	$ 13.40
Dividends per common share	$ 0.87	$ 0.84	$ 1.12	$ 1.08	$ 1.04	$ 1.00	$ 0.96

Table of Contents

The following table sets forth summarized consolidated balance sheet data for RenaissanceRe as of December 31, 2013, 2012, 2011, 2010 and 2009 and September 30, 2014 and 2013:

(in thousands, except per share data)	As of September 30,		As of December 31,				
	2014 (unaudited)	**2013** (unaudited)	**2013**	**2012**	**2011**	**2010**	**2009**
Selected Consolidated Balance Sheet Data							
Total investments	$ 6,731,424	$ 6,427,512	$ 6,821,712	$ 6,355,394	$ 6,202,001	$ 6,100,212	$ 6,015,259
Cash and cash equivalents	300,547	266,350	408,032	304,145	216,984	277,738	203,112
Total assets	8,356,935	8,353,955	8,179,131	7,928,628	7,744,912	8,138,278	7,926,212
Reserve for claims and claim expenses	1,532,780	1,683,709	1,563,730	1,879,377	1,992,354	1,257,843	1,344,433
Unearned premiums	758,272	754,077	477,888	399,517	347,655	286,183	317,592
Debt	249,499	249,407	249,430	349,339	349,247	549,155	300,000
Capital leases	26,900	27,212	27,138	27,428	25,366	25,706	26,014
Preference shares	400,000	400,000	400,000	400,000	550,000	550,000	650,000
Total shareholders equity attributable to RenaissanceRe	$ 3,735,860	$ 3,710,714	$ 3,904,384	$ 3,503,065	$ 3,605,193	$ 3,936,325	$ 3,840,786
Selected Share Data							
Common shares outstanding	38,888	44,391	43,646	45,542	51,543	54,110	61,745
Book value per common share	$ 85.78	$ 74.58	$ 80.29	$ 68.14	$ 59.27	$ 62.58	$ 51.68

Table of Contents

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PLATINUM

Set forth below is certain selected historical consolidated financial data relating to Platinum and its consolidated subsidiaries. The selected historical financial data as of December 31, 2013 and 2012, and for each of the years in the three-year period ended December 31, 2013, has been derived from Platinum s audited consolidated financial statements and accompanying notes included in its Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference into this proxy statement/prospectus. The selected historical consolidated financial data as of December 31, 2011, 2010 and 2009, and for the years ended December 31, 2010 and 2009, has been derived from Platinum s audited consolidated financial statements and accompanying notes for such years, which have been filed with the SEC but which are not incorporated by reference into this proxy statement/prospectus. The unaudited selected historical consolidated financial data as of September 30, 2014 and 2013, and for the nine months ended September 30, 2014 and 2013, has been derived from Platinum s unaudited consolidated financial statements included in its Quarterly Reports on Form 10-Q as filed with the SEC and incorporated by reference into this proxy statement/prospectus. The consolidated financial statements as of September 30, 2014 and 2013, and for the nine months ended September 30, 2014 and 2013, are unaudited, but, in the opinion of Platinum s management, contain all adjustments necessary to present fairly Platinum s financial position and results of operations for the periods indicated. You should not take historical results as necessarily indicative of the results that may be expected for any future period.

More comprehensive financial information, including management s discussion and analysis of financial condition and results of operations, is contained in other documents filed by Platinum with the SEC, and the following summary is qualified in its entirety by reference to such other documents and all of the financial information and notes contained in those documents. See the section of this proxy statement/prospectus titled *Where You Can Find More Information*.

Table of Contents

The following table sets forth summarized consolidated operational data for Platinum for the years ended December 31, 2013, 2012, 2011, 2010 and 2009 and the nine months ended September 30, 2014 and 2013:

(in thousands, except per share data)	Nine months ended September 30, 2014 (unaudited)	Nine months ended September 30, 2013 (unaudited)	Year ended December 31, 2013	2012	2011	2010	2009
Selected Consolidated Statements of Operations Data							
Gross premiums written	$ 394,436	$ 430,016	$ 579,761	$ 569,724	$ 687,296	$ 779,526	$ 924,674
Net premiums written	$ 379,901	$ 419,033	$ 567,121	$ 565,000	$ 651,514	$ 760,589	$ 897,834
Net premiums earned	$ 380,561	$ 405,146	$ 553,413	$ 566,496	$ 689,452	$ 779,994	$ 937,336
Net losses and loss adjustment expenses	143,552	120,807	167,446	183,660	805,437	467,420	478,342
Net acquisition expenses	83,391	91,207	123,767	115,437	133,177	146,676	176,419
Other underwriting expenses	39,805	40,615	55,486	55,182	47,564	57,029	64,387
Underwriting income (loss)	$ 113,813	$ 152,517	$ 206,714	$ 212,217	$ (296,726)	$ 108,869	$ 218,188
Net investment income	$ 52,860	$ 54,110	$ 72,046	$ 99,947	$ 125,863	$ 134,385	$ 163,941
Net realized and unrealized gains on investments	$ 1,998	$ 24,698	$ 23,920	$ 88,754	$ 3,934	$ 107,791	$ 78,630
Net other-than-temporary impairments	$ (224)	$ (2,002)	$ (2,033)	$ (3,031)	$ (22,370)	$ (36,610)	$ (17,603)
Income (loss) from continuing operations	$ 129,040	$ 174,655	$ 223,278	$ 327,228	$ (224,064)	$ 215,498	$ 383,291
Net income (loss) available (attributable) to Platinum common shareholders	$ 129,040	$ 174,655	$ 223,278	$ 327,228	$ (224,064)	$ 215,498	$ 381,990
Selected per Share Data							
Income (loss) from continuing operations per common share diluted	$ 4.78	$ 5.63	$ 7.35	$ 9.60	$ (6.04)	$ 4.78	$ 7.33
Dividends per common share	$ 0.24	$ 0.24	$ 0.32	$ 0.32	$ 0.32	$ 0.32	$ 0.32

Table of Contents

The following table sets forth summarized consolidated balance sheet data for Platinum as of December 31, 2013, 2012, 2011, 2010 and 2009 and September 30, 2014 and 2013:

(in thousands, except per share data)	As of September 30,		As of December 31,				
	2014 (unaudited)	2013 (unaudited)	2013	2012	2011	2010	2009
Selected Consolidated Balance Sheet Data							
Total investments	$ 1,940,280	$ 2,011,619	$ 2,027,944	$ 2,227,299	$ 3,377,534	$ 3,224,621	$ 3,686,865
Cash and cash equivalents	1,339,149	1,565,405	1,464,418	1,720,395	792,510	987,877	682,784
Total assets	3,686,159	4,009,259	3,923,885	4,333,303	4,551,611	4,614,313	5,021,578
Unpaid losses and loss adjustment expenses	1,498,342	1,758,056	1,671,365	1,961,282	2,389,614	2,217,378	2,349,336
Unearned premiums	130,366	130,488	126,300	113,960	121,164	154,975	180,609
Debt obligations	250,000	250,000	250,000	250,000	250,000	250,000	250,000
Capital leases							
Redeemable preference shares							
Shareholders equity	$ 1,696,648	$ 1,698,930	$ 1,746,707	$ 1,894,534	$ 1,690,859	$ 1,895,455	$ 2,077,731
Selected Share Data							
Common shares outstanding	24,827	27,910	28,143	32,722	35,526	37,758	45,943
Book value per common share	$ 68.34	$ 60.87	$ 62.07	$ 57.90	$ 47.59	$ 50.20	$ 45.22
Diluted book value per common share	$ 67.01	$ 59.26	$ 60.64	$ 56.39	$ 46.88	$ 47.48	$ 41.58

Table of Contents

PRELIMINARY UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following preliminary unaudited pro forma consolidated financial statements combine the separate historical consolidated financial information of RenaissanceRe and Platinum after giving effect to the merger, and the assumptions and adjustments described in the accompanying notes to the pro forma financial information. The preliminary unaudited pro forma condensed consolidated balance sheet as of September 30, 2014 is presented as if the merger had occurred on September 30, 2014. The preliminary unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2013 and the nine months ended September 30, 2014 are presented as if the merger had occurred on January 1, 2013. The historical consolidated financial information has been adjusted to reflect factually supportable items that are directly attributable to the merger and, with respect to the statements of operations only, expected to have a continuing impact on the consolidated results of operations.

The preparation of the preliminary unaudited pro forma consolidated financial statements and related adjustments required management to make certain assumptions and estimates. The preliminary unaudited pro forma consolidated financial statements should be read together with:

- the accompanying notes to the preliminary unaudited pro forma consolidated financial statements;
- RenaissanceRe s separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2013, included in RenaissanceRe s Annual Report on Form 10-K for the year ended December 31, 2013;
- Platinum s separate audited historical consolidated financial statements and accompanying notes as of and for the year ended December 31, 2013, included in Platinum s Annual Report on Form 10-K for the year ended December 31, 2013;
- RenaissanceRe s separate unaudited historical consolidated financial statements and accompanying notes as of and for the three and nine months ended September 30, 2014 included in RenaissanceRe s Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2014;
- Platinum s separate unaudited historical consolidated financial statements and accompanying notes as of and for the three and nine months ended September 30, 2014 included in Platinum s Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2014; and
- other information pertaining to RenaissanceRe and Platinum contained in or incorporated by reference into this proxy statement/prospectus. See the sections titled *Selected Historical Consolidated Financial Data of RenaissanceRe* and *Selected Historical Consolidated Financial Data of Platinum* included elsewhere in this proxy statement/prospectus.

RenaissanceRe has not had sufficient time to completely evaluate the tangible and identifiable intangible assets of Platinum and RenaissanceRe has not completed a formal valuation study at this preliminary stage. Accordingly, the preliminary unaudited pro forma adjustments, including the allocations of the acquisition consideration, have been

made solely for the purpose of providing preliminary unaudited pro forma consolidated financial statements.

A final determination of the acquisition consideration and fair values of Platinum s assets and liabilities, which cannot be made prior to the completion of the merger, will be based on the actual net tangible and intangible assets of Platinum that exist as of the date of completion of the transaction. Consequently, amounts preliminarily allocated to goodwill and intangible assets could change significantly from those allocations used in the preliminary unaudited pro forma consolidated financial statements presented below and could result in a material change in amortization of acquired finite lived intangible assets.

In connection with the plan to integrate the operations of RenaissanceRe and Platinum following the completion of the merger, RenaissanceRe anticipates that nonrecurring charges will be incurred. RenaissanceRe

Table of Contents

is not able to determine the timing, nature, and amount of these charges as of the date of this proxy statement/prospectus. However, these charges will affect the results of operations of RenaissanceRe and Platinum, as well as those of the combined company following the completion of the merger, in the period in which they are incurred. The preliminary unaudited pro forma consolidated financial statements do not include the effects of costs associated with any restructuring or integration activities resulting from the transaction, as they are nonrecurring in nature and not factually supportable at the time that the preliminary unaudited pro forma consolidated financial statements were prepared.

The adjustments that will be recorded as of the completion of the merger may differ materially from the information presented in these preliminary unaudited pro forma consolidated financial statements including, but not limited to, as a result of:

- the occurrence of natural or man-made catastrophic events which trigger losses on catastrophe-exposed insurance contracts written by Platinum;
- changes in the fair value of Platinum s investment portfolio due to market volatility;
- changes in the trading price for RenaissanceRe common shares;
- net cash used or generated in Platinum s operations between the signing of the merger agreement and completion of the merger;
- the timing of the completion of the merger; and
- other changes in Platinum s net assets that occur prior to completion of the merger, which could cause material differences in the information presented below.

The preliminary unaudited pro forma consolidated financial statements are provided for informational purposes only. Additionally, the preliminary unaudited pro forma consolidated financial statements are not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the transaction been completed as of the dates indicated or that may be achieved in the future. The estimates of fair value are preliminary and are dependent upon certain valuations and other studies that have not progressed to a stage where there is sufficient information to make a definitive valuation. Accordingly, actual adjustments to the preliminary unaudited pro forma consolidated financial statements will differ, perhaps materially, from those reflected in the preliminary unaudited pro forma consolidated financial statements because the assets and liabilities of Platinum will be recorded at their respective fair values on the date the merger is consummated and the preliminary assumptions used to estimate these fair values may change between now and the completion of the merger. In addition, the preliminary unaudited pro forma consolidated financial statements do not give consideration to the impact of possible revenue enhancements, expense efficiencies, synergies or asset dispositions that may result from the merger.

Table of Contents

Selected Unaudited Pro Forma Condensed Consolidated Balance Sheet Data

As of September 30, 2014

(unaudited)

(in thousands, except per share amounts)	As of September 30, 2014 (unaudited)
Selected Unaudited Pro Forma Condensed Consolidated Balance Sheet Data	
Total investments	$ 8,175,355
Cash and cash equivalents	1,221,801
Total assets	11,526,874
Reserve for claims and claim expenses	3,109,036
Unearned premiums	959,654
Debt	828,599
Capital leases	26,900
Preference shares	400,000
Total shareholders equity	4,428,810
Selected Share Data	
Common shares outstanding	46,388
Book value per common share	$ 86.85

Table of Contents

Selected Unaudited Pro Forma Condensed Consolidated Statement Of Operations Data

For the Nine Months Ended September 30, 2014 and the Year Ended December 31, 2013

(unaudited)

(in thousands, except per share data)	Nine months ended September 30, 2014 (unaudited)	Year ended December 31, 2013 (unaudited)
Selected Unaudited Pro Forma Condensed Consolidated Statement of Operations Data		
Gross premiums written	$ 1,883,244	$ 2,220,787
Net premiums written	$ 1,407,384	$ 1,806,682
Net premiums earned	$ 1,186,490	$ 1,668,039
Net claims and claim expenses incurred	334,584	313,509
Acquisition expenses	202,118	267,935
Operational expenses	175,242	246,591
Underwriting income	$ 474,546	$ 840,004
Net investment income	$ 143,685	$ 269,934
Net realized and unrealized gains (losses) on investments and net other-than-temporary impairments	$ 55,728	$ (45,030)
Income from continuing operations	$ 624,871	$ 959,343
Net income	$ 624,871	$ 959,343
Income from continuing operations available to common shareholders	$ 498,762	$ 783,251
Selected Per Share Data		
Income from continuing operations available to common shareholders per common share diluted (Note 4)	$ 10.28	$ 14.98
Dividends per common share	$ 0.87	$ 1.12

Table of Contents

Pro Forma Condensed Consolidated Balance Sheet

As of September 30, 2014

(unaudited)

(in thousands, except per share amounts)	**RenaissanceRe** (unaudited)	**Platinum** (unaudited)	**Adjustments** (unaudited)	**Pro Forma** (unaudited)
Assets				
Fixed maturity investments trading, at fair value	$ 4,750,766	$ 95,155	$ 1,333,794[a]	$ 6,178,715
Fixed maturity investments available for sale, at fair value	28,069	1,818,856	(1,818,856)[b]	28,069
Short term investments, at fair value	1,031,143	26,269		1,057,412
Equity investments trading, at fair value	301,714		(10,287)[c]	291,427
Other investments, at fair value	501,487			501,487
Investments in other ventures, under equity method	118,245			118,245
Total investments	6,731,424	1,940,280	(496,349)	8,175,355
Cash and cash equivalents	300,547	1,339,149	(418,895)[d]	1,220,801
Premiums receivable	630,718	135,113	71,016[e]	836,847
Prepaid reinsurance premiums	195,978	6,495		202,473
Funds held by ceding companies		90,385	(90,385)[f]	
Reinsurance recoverable	79,043	2,491		81,534
Accrued investment income	25,514	20,184		45,698
Deferred acquisition costs	130,108	32,641	(32,641)[g]	130,108
Receivable for investments sold	147,206			147,206
Reinsurance deposit assets		82,397	(82,397)[h]	
Deferred tax assets		19,705	(19,705)[i]	
Other assets	108,443	17,319	196,435[j]	322,197
Goodwill and other intangible assets	7,954		356,701[k]	364,655
Total assets	$ 8,356,935	$ 3,686,159	$ (516,220)	$ 11,526,874
Liabilities, Noncontrolling Interests and Shareholders Equity				
Liabilities				
Reserve for claims and claim expenses	$ 1,532,780	$ 1,498,342	$ 77,914[l]	$ 3,109,036
Unearned premiums	758,272	130,366	71,016[m]	959,654
Debt	249,499	250,000	329,100[n]	828,599
Reinsurance balances payable	501,155	53,775	9,448[o]	564,378
Payable for investments purchased	284,295			284,295
Other liabilities	203,908	57,028		260,936
Total liabilities	3,529,909	1,989,511	487,478	6,006,898

Redeemable noncontrolling interests	1,091,166			1,091,166
Shareholders Equity				
Preference shares	400,000			400,000
Common shares	38,888	248	7,252[(p)]	46,388
Additional paid-in capital			705,450[(q)]	705,450
Accumulated other comprehensive income	3,829	87,471	(87,471)[(r)]	3,829
Retained earnings	3,293,143	1,608,929	(1,628,929)[(s)]	3,273,143
Total shareholders equity	3,735,860	1,696,648	(1,003,698)	4,428,810
Total liabilities, noncontrolling interests and shareholders equity	$ 8,356,935	$ 3,686,159	$ (516,220)	$ 11,526,874
Selected Share Data				
Common shares outstanding	38,888	24,827	(17,327)[(t)]	46,388
Book value per common share	$ 85.78	$ 68.34	n/m	$ 86.85

n/m not meaningful.

See accompanying notes to the preliminary unaudited pro forma consolidated financial statements.

Table of Contents

Pro Forma Condensed Consolidated Statement of Operations

For the Nine Months Ended September 30, 2014

(unaudited)

(in thousands, except per share data)	RenaissanceRe (unaudited)	Platinum (unaudited)	Adjustments (unaudited)	Pro Forma (unaudited)
Revenues				
Gross premiums written	$ 1,417,792	$ 394,436	$ 71,016[u]	$ 1,883,244
Net premiums written	$ 956,467	$ 379,901	$ 71,016[v]	$ 1,407,384
Net premiums earned	$ 805,929	$ 380,561	$ [w]	$ 1,186,490
Net investment income	98,430	52,860	(7,605)[x]	143,685
Net foreign exchange gains	6,367	255		6,622
Equity in earnings of other ventures	21,237			21,237
Other (loss) income	(1,642)	2,797		1,155
Net realized and unrealized gains on investments and net other-than-temporary impairments	10,958	1,774	42,996[y]	55,728
Total revenues	941,279	438,247	35,391	1,414,917
Expenses				
Net claims and claim expenses incurred	209,950	143,552	(18,918)[z]	334,584
Acquisition expenses	104,727	83,391	14,000[aa]	202,118
Operational expenses	135,437	58,324	(18,519)[ab]	175,242
Corporate expenses	12,404		18,519[ac]	30,923
Interest expense	12,875	14,363	3,813[ad]	31,051
Total expenses	475,393	299,630	(1,105)	773,918
Income before taxes	465,886	138,617	36,496	640,999
Income tax expense	(207)	(9,577)	(6,344)[ae]	(16,128)
Net income	465,679	129,040	30,152	624,871
Net income attributable to noncontrolling interests	(109,323)			(109,323)
Net income attributable to controlling interest	356,356	129,040	30,152	515,548
Dividends on preference shares	(16,786)			(16,786)
	$ 339,570	$ 129,040	$ 30,152	$ 498,762

Net income available to common shareholders				
Per Share Data				
Income from continuing operations available to common shareholders per common share basic (Note 4)	$ 8.38	$ 4.83	n/m	$ 10.41
Income from continuing operations available to common shareholders per common share diluted (Note 4)	$ 8.26	$ 4.78	n/m	$ 10.28
Average shares outstanding basic (Note 4)	39,983	26,683	(19,183)	47,483
Average shares outstanding diluted (Note 4)	40,578	27,001	(19,501)	48,078
Dividends per common share	$ 0.87	$ 0.24	n/m	$ 0.87

n/m not meaningful.

See accompanying notes to the preliminary unaudited pro forma consolidated financial statements.

Table of Contents

Pro Forma Condensed Consolidated Statement of Operations

For the Year Ended December 31, 2013

(unaudited)

(in thousands, except per share data)	**RenaissanceRe** (unaudited)	**Platinum** (unaudited)	**Adjustments** (unaudited)	**Pro Forma** (unaudited)
Revenues				
Gross premiums written	$ 1,605,412	$ 579,761	$ 35,614[u]	$ 2,220,787
Net premiums written	$ 1,203,947	$ 567,121	$ 35,614[v]	$ 1,806,682
Net premiums earned	$ 1,114,626	$ 553,413	$ [w]	$ 1,668,039
Net investment income	208,028	72,046	(10,140)[x]	269,934
Net foreign exchange gains	1,917	234		2,151
Equity in earnings of other ventures	23,194			23,194
Other (loss) income	(2,359)	3,477		1,118
Net realized and unrealized gains on investments and net other-than-temporary impairments	35,076	21,887	(101,993)[y]	(45,030)
Total revenues	1,380,482	651,057	(112,133)	1,919,406
Expenses				
Net claims and claim expenses incurred	171,287	167,446	(25,224)[z]	313,509
Acquisition expenses	125,501	123,767	18,667[aa]	267,935
Operational expenses	191,105	82,714	(27,228)[ab]	246,591
Corporate expenses	33,622		27,228[ac]	60,850
Interest expense	17,929	19,125	7,178[ad]	44,232
Total expenses	539,444	393,052	621	933,117
Income from continuing operations before taxes	841,038	258,005	(112,754)	986,289
Income tax expense	(1,692)	(34,727)	9,473[ae]	(26,946)
Income from continuing operations	839,346	223,278	(103,281)	959,343
Income from discontinued operations	2,422		(2,422)[af]	
Net income	841,768	223,278	(105,703)	959,343
Net income attributable to noncontrolling interests	(151,144)			(151,144)
	690,624	223,278	(105,703)	808,199

Net income attributable to controlling interest				
Dividends on preference shares	(24,948)			(24,948)
Net income available to common shareholders	$ 665,676	$ 223,278	$ (105,703)	$ 783,251
Per Share Data				
Income from continuing operations available to common shareholders per common share basic (Note 4)	$ 15.08	$ 7.46	n/m	$ 15.21
Income from continuing operations available to common shareholders per common share diluted (Note 4)	$ 14.82	$ 7.35	n/m	$ 14.98
Average shares outstanding basic (Note 4)	43,349	29,909	(22,409)	50,849
Average shares outstanding diluted (Note 4)	44,128	30,334	(22,834)	51,628
Dividends per common share	$ 1.12	$ 0.32	n/m	$ 1.12

n/m not meaningful.

See accompanying notes to the preliminary unaudited pro forma consolidated financial statements.

Table of Contents

NOTES TO PRELIMINARY UNAUDITED PRO FORMA

CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Pro Forma Basis of Presentation

On November 23, 2014, RenaissanceRe, Acquisition Sub and Platinum entered into the merger agreement.

The preliminary unaudited pro forma consolidated balance sheet as of September 30, 2014 and the preliminary unaudited pro forma consolidated statements of operations for the nine months ended September 30, 2014 and the year ended December 31, 2013 are based on the historical financial statements of RenaissanceRe and Platinum after giving effect to the completion of the merger and the assumptions and adjustments described in the accompanying notes. The preliminary unaudited pro forma consolidated financial information does not give consideration to the impact of possible revenue enhancements, expense efficiencies, synergies, strategy modifications, asset dispositions or other actions.

The transaction will be accounted for under the acquisition method of accounting in accordance with ASC 805 with RenaissanceRe as the acquiring entity. In business combination transactions in which the consideration given is not in the form of cash (that is, in the form of non-cash assets, liabilities incurred, or equity interests issued), measurement of the acquisition consideration is based on the fair value of the consideration given or the fair value of the assets (or net assets) acquired, whichever is more clearly evident and, thus, more reliably measurable.

Under ASC 805, all of the Platinum assets acquired and liabilities assumed in this business combination are recognized at their acquisition-date fair value, while transaction costs and restructuring costs associated with the business combination are expensed as incurred. The excess of the acquisition consideration over the fair value of assets acquired and liabilities assumed, if any, is allocated to goodwill. Changes in deferred tax asset valuation allowances and income tax uncertainties, if any, after the acquisition date will generally affect income tax expense. Subsequent to the completion of the merger, RenaissanceRe and Platinum will finalize an integration plan, which may affect how the assets acquired, including intangible assets, will be utilized by the combined company.

A final determination of the acquisition consideration and estimated fair value of Platinum s assets and liabilities, including the fair value of the estimated identifiable intangible assets, cannot be made prior to the completion of the merger, and will be based on the actual net tangible and intangible assets of Platinum that exist as of the date of completion of the transaction. Consequently, the estimated fair value adjustments, and amounts preliminarily allocated to goodwill, could change significantly from those allocations used in the preliminary unaudited pro forma consolidated financial statements presented below. RenaissanceRe has not had sufficient time to complete a formal valuation study of Platinum s assets and liabilities, including identifiable intangible assets, at this preliminary stage and as the determination of the fair value of Platinum s assets and liabilities, including the fair value of identifiable intangible assets, will not be made until the completion of the merger, RenaissanceRe does not expect to complete a formal valuation study until the first reporting period subsequent to completion of the merger. Accordingly, the preliminary unaudited pro forma adjustments, including the allocations of the acquisition consideration, have been made based on estimates solely for the purpose of providing preliminary unaudited pro forma consolidated financial information.

At this preliminary stage, the estimated identifiable finite lived intangible assets include broker relationships, renewal rights, value of business acquired, trademarks and trade names, internally developed and used computer software and covenants not to compete. The weighted average useful life of the estimated identifiable finite lived intangible assets is estimated to be 10.5 years. There is significant uncertainty at this preliminary stage regarding the valuation of the

identifiable intangible assets and the determination of the weighted average useful life, as such these items could change significantly from those used in the preliminary unaudited pro forma consolidated financial statements presented below and could result in a material change in the amortization of acquired intangible assets. The estimated indefinite lived identifiable intangible assets represent insurance licenses which are estimated to have an indefinite life and are therefore not amortized, but will be subject to periodic impairment testing and is

Table of Contents

subject to the same risks and uncertainties noted for the identifiable finite lived intangible assets. Goodwill represents the excess of the estimated purchase price over the estimated fair value of Platinum s assets and liabilities, including the fair value of the estimated identifiable finite and indefinite lived intangible assets, and will not be amortized, but will be subject to periodic impairment testing.

Upon consummation of the merger and the completion of a formal valuation study, the fair value of the assets and liabilities will be estimated, including the estimated fair value of the identifiable intangible assets and allocation of the excess purchase price to goodwill, and such items could change significantly from those used in the preliminary unaudited pro forma consolidated financial statements presented below and could result in a material change in the amortization of the fair value adjustments including the acquired identifiable intangible assets.

In connection with the plan to integrate the operations of RenaissanceRe and Platinum following the completion of the merger, RenaissanceRe anticipates that nonrecurring charges will be incurred. RenaissanceRe is not able to determine the timing, nature, and amount of these charges as of the date of this proxy statement/prospectus. However, these charges will affect the results of operations of RenaissanceRe and Platinum, as well as those of the combined company following the completion of the merger, in the period in which they are incurred. The preliminary unaudited pro forma consolidated financial statements do not include the effects of the costs associated with any restructuring or integration activities resulting from the transaction, as they are nonrecurring in nature and not factually supportable at the time that the preliminary unaudited pro forma consolidated financial statements were prepared.

The preliminary unaudited pro forma information is presented solely for informational purposes and is not necessarily indicative of the consolidated results of operations or financial position that might have been achieved for the periods or dates indicated, nor is it necessarily indicative of the future results of the combined company.

Note 2. Preliminary Acquisition Consideration

Upon completion of the merger, each Platinum common share (other than dissenting shares) shall be canceled and converted into the right to receive, at the election of the holder thereof in accordance with the terms of the merger agreement, (i) the cash election consideration, which is an amount of cash equal to $66.00, (ii) the share election consideration, which is 0.6504 RenaissanceRe common shares, or (iii) the standard election consideration, which is comprised of the standard exchange ratio (which is 0.2960 RenaissanceRe common shares) and the standard cash amount (which is an amount of cash equal to $35.96), in each case less applicable withholding taxes and plus cash in lieu of any fractional RenaissanceRe common shares such Platinum shareholders would otherwise be entitled to receive. The number of RenaissanceRe common shares to be issued to Platinum shareholders as consideration for the merger is 7,500,000 RenaissanceRe common shares, and each of the cash election consideration and the share election consideration is subject to proration if the un-prorated aggregate share consideration is less than or greater than, respectively, 7,500,000 RenaissanceRe common shares. All Platinum common shares that are held by Platinum as treasury stock or held by any wholly owned subsidiary of Platinum, or owned by RenaissanceRe or any wholly owned subsidiary of RenaissanceRe immediately before the merger, will be canceled and no payment will be made in respect thereof. At the effective time, all Platinum common shares held by a dissenting shareholder shall be canceled and, unless otherwise required by any applicable law or order, converted into the right to receive the standard election consideration. In the event that the fair value of a dissenting share as appraised by the Bermuda Court is greater than the standard election consideration, the dissenting shareholder shall be entitled to receive such difference from Platinum by payment made within thirty (30) days after such fair value is finally determined pursuant to such appraisal procedure.

In addition, the merger agreement requires that, subject to applicable laws, following the date of approval and adoption of the merger agreement by the Platinum shareholders and prior to the effective time, Platinum shall declare

and pay the special dividend of $10.00 per Platinum common share to the holders of record of

Table of Contents

outstanding Platinum common shares as of a record date for the special dividend to be set as designated by Platinum s board of directors.

Calculation of Preliminary Acquisition Consideration; Funding of Preliminary Acquisition Consideration and Preliminary Estimate of Goodwill and Intangible Assets Acquired

The preliminary estimate of the acquisition consideration, funding of preliminary acquisition consideration and preliminary estimate of goodwill and intangible assets acquired noted below, have been calculated using unaudited consolidated financial information of RenaissanceRe and Platinum as at September 30, 2014, except for the estimated maximum number of Platinum common shares which may be canceled in the merger which is based on Platinum common shares outstanding on November 23, 2014 (the date of the merger agreement), and the closing price of RenaissanceRe s common shares which assumes a transaction effective date of December 16, 2014. The amount of consideration will be adjusted subsequently to reflect the actual number of issued and outstanding Platinum common shares and the closing price of RenaissanceRe common shares and Platinum common shares on the day before the actual effective date of the merger, in accordance with the merger agreement.

(in thousands, except per share amounts)

Preliminary Acquisition Consideration		
Special dividend		
Estimated maximum number of Platinum common shares which may be canceled in the merger	25,338	
Special dividend per outstanding common share of Platinum	$ 10.00	
Special dividend paid to common shareholders of Platinum		$ 253,380
RenaissanceRe common shares		
Common shares issued by RenaissanceRe	7,500	
Common share price of RenaissanceRe as of December 16, 2014	$ 95.06	
Market value of common shares issued by RenaissanceRe to common shareholders of Platinum		712,950
Platinum common shares		
Platinum common shares held by RenaissanceRe canceled immediately prior to the merger		10,287
Cash consideration		
Estimated maximum number of Platinum common shares which may be canceled in the merger	25,338	
Common shares of Platinum owned by RenaissanceRe canceled immediately prior to the merger	(169)	
Estimated maximum number of Platinum common shares which may be canceled in the merger excluding those owned by RenaissanceRe canceled immediately prior to the merger	25,169	
Agreed cash price paid to common shareholders of Platinum	$ 35.96	
Cash consideration paid by RenaissanceRe to common shareholders of Platinum		905,077

Total preliminary acquisition consideration		$ 1,881,694
Funding of Preliminary Acquisition Consideration		
Special dividend		
Special dividend paid to common shareholders of Platinum from Platinum s available cash resources		$ 253,380
RenaissanceRe common shares		
Market value of common shares issued by RenaissanceRe to common shareholders of Platinum based on the common share price of RenaissanceRe as of December 16, 2014 of $95.06		712,950
Platinum common shares		
Platinum common shares held by RenaissanceRe canceled immediately prior to the merger		10,287
Cash consideration		
Cash consideration funded by the proceeds of the $300.0 million debt issuance, net of estimated debt issuance costs	297,500	
Cash consideration funded through the sale of a portion of RenaissanceRe s fixed maturity investments trading (determined as 80% of the portion of the cash consideration funded by the total of the sale of a portion of RenaissanceRe s fixed maturity investments trading and available cash resources)	486,062	
Cash consideration funded by available cash resources (determined as 20% of the portion of the cash consideration funded by the total of the sale of a portion of RenaissanceRe s fixed maturity investments trading and available cash resources)	121,515	
Total cash consideration paid by RenaissanceRe to common shareholders of Platinum		905,077
Total preliminary acquisition consideration		$ 1,881,694

Table of Contents

(in thousands, except per share amounts)	
Preliminary Estimate of Goodwill and Intangible Assets Acquired	
Shareholders equity of Platinum	$ 1,696,648
Cash and cash equivalents (estimated Platinum transaction costs)	(24,000)
Adjusted shareholders equity of Platinum	1,672,648
Preliminary adjustments for fair value, by applicable balance sheet caption (see Note 3 for description):	
Deferred acquisition costs	(42,089)
Other assets	3,948
Reserve for claims and claim expenses	(77,914)
Debt	(31,600)
Total of preliminary adjustments for fair value by applicable balance sheet caption	(147,655)
Preliminary adjustments for fair value of the identifiable intangible assets:	
Identifiable indefinite lived intangible assets (state insurance licenses)	8,000
Identifiable finite lived intangible assets (broker relationships, renewal rights, value of business acquired, trademarks and trade names, internally developed and used computer software and covenants not to compete)	152,000
Total preliminary adjustments for fair value of the identifiable intangible assets	160,000
Total preliminary adjustments for fair value by applicable balance sheet caption and identifiable intangible assets	12,345
Estimated shareholders equity of Platinum at fair value	1,684,993
Total preliminary acquisition consideration	1,881,694
Estimated purchase price over the fair value of net assets acquired assigned to goodwill	$ 196,701

As noted above, the common share price of RenaissanceRe used in the pro forma information was $95.06, the last reported sale price on the NYSE as of December 16, 2014. The effect of a $1.00 increase (decrease) in the common share price of RenaissanceRe, would be a $7.5 million increase (decrease) in the market value of the common shares issued by RenaissanceRe, resulting in a $7.5 million increase (decrease) in the total preliminary acquisition consideration and a corresponding $7.5 million increase (decrease) in the estimated excess purchase price over the fair value of the net assets acquired assigned to goodwill.

Note 3. Preliminary Unaudited Pro Forma Adjustments

The preliminary unaudited pro forma consolidated financial statements are not necessarily indicative of what the financial position and results from operations actually would have been had the merger been completed at the date indicated and includes adjustments which are preliminary and may be revised. Such revisions may result in material changes. The financial position shown herein is not necessarily indicative of what the past financial position of the combined companies would have been, nor necessarily indicative of the financial position of the post-merger periods. The preliminary unaudited pro forma consolidated financial statements do not give consideration to the impact of possible revenue enhancements, expense efficiencies, synergies, strategy modifications, asset dispositions or other actions that may result from the merger.

Table of Contents

The following preliminary unaudited pro forma adjustments result from accounting for the merger, including the determination of fair value of the assets, liabilities and commitments which RenaissanceRe, as the acquirer for accounting purposes, acquired from Platinum. The descriptions related to these preliminary unaudited pro forma adjustments are as follows:

Adjustments to the Pro Forma Condensed Consolidated Balance Sheet

(in thousands)		Increase (decrease) as of September 30, 2014
Assets		
(a)	Adjustments to fixed maturity investments trading, at fair value:	
	To reflect the portion of the cash consideration paid by RenaissanceRe to Platinum common shareholders to effect the merger funded through the sale of a portion of RenaissanceRe s fixed maturity investments trading.	$ (486,062)
	To reclassify Platinum s fixed maturity investments available for sale to fixed maturity investments trading to conform to RenaissanceRe s accounting policies.	1,818,856
		1,332,794
(b)	To reclassify Platinum s fixed maturity investments available for sale to fixed maturity investments trading to conform to RenaissanceRe s accounting policies.	(1,818,856)
(c)	To reflect the elimination of the fair value of the common shares of Platinum owned by RenaissanceRe and canceled immediately prior to the merger.	(10,287)
(d)	Adjustments to cash and cash equivalents:	
	To reflect the $10.00 special dividend paid to the common shareholders of Platinum.	(253,380)
	To reflect cash inflow from the $300.0 million debt issuance, net of $2.5 million of estimated debt issuance costs, to fund part of the cash consideration paid to effect the merger.	297,500
	To reflect the portion of the cash consideration paid by RenaissanceRe to Platinum common shareholders to effect the merger funded by the proceeds of the $300.0 million debt issuance, net of $2.5 million of estimated debt issuance costs.	(297,500)
	To reflect the portion of the cash consideration paid by RenaissanceRe to Platinum common shareholders to effect the merger funded by available cash resources.	(121,515)
	To reflect estimated transaction costs to be paid by RenaissanceRe.	(20,000)
	To reflect estimated transaction costs to be paid by Platinum.	(24,000)
		(418,895)
(e)	Adjustment to conform balance to RenaissanceRe accounting policies (see footnote (1)).	71,016
(f)	Adjustment to reclassify the balance to other assets to conform with RenaissanceRe presentation.	(90,385)
(g)	Adjustments to deferred acquisition costs:	
	Adjustment to conform balance to RenaissanceRe accounting policies (see footnote (1)).	9,448
	To reflect deferred acquisition costs at fair value which is estimated to be $Nil.	(42,089)

			(32,641)
(h)	Adjustment to reclassify the balance to other assets to conform with RenaissanceRe presentation.		(82,397)
(i)	Adjustment to reclassify the balance to other assets to conform with RenaissanceRe presentation.		(19,705)
(j)	Adjustments to other assets:		
	To reflect the elimination of deferred debt issuance costs related to Platinum s existing senior notes which have an estimated fair value of $Nil.		(1,221)
	To reflect deferred tax assets, net, related to preliminary unaudited pro forma adjustments (excluding stock-based compensation) using the U.S. statutory rate of 35% for adjustments impacting the U.S. operations and using the Bermuda statutory rate of 0% for adjustments impacting the Bermuda operations.		6,652
	To reflect the elimination of a deferred tax asset related to Platinum s stock-based compensation.		(1,483)
	Adjustment to reclassify the balance to other assets to conform with RenaissanceRe presentation.		90,385
	Adjustment to reclassify the balance to other assets to conform with RenaissanceRe presentation.		82,397
	Adjustment to reclassify the balance to other assets to conform with RenaissanceRe presentation.		19,705
			196,435
(k)	Adjustments to goodwill and other intangible assets:		
	To reflect the estimated fair value of identifiable indefinite lived intangible assets resulting from the merger (state insurance licenses).		8,000
	To reflect the estimated fair value of identifiable finite lived intangible assets resulting from the merger (broker relationships, renewal rights, value of business acquired, trademarks and trade names, internally developed and used computer software and covenants not to compete).		152,000
	To reflect goodwill determined as the preliminary acquisition consideration paid to effect the merger in excess of the estimated fair value of the net assets acquired.		196,701
			356,701
	Total adjustments to assets	$	(516,220)

Table of Contents

(in thousands)			Increase (decrease) as of September 30, 2014
Liabilities			
(l)	To reflect net claims and claim expenses at fair value. The adjustments reflect an increase in net claims and claim expenses due to the addition of an estimated market based risk margin which represents the estimated cost of capital required by a market participant to assume the net claims and claim expenses, partially offset by a deduction which represents the discount due to the present value calculation of the unpaid claims and claim expenses based on an estimated payout of the net unpaid claims and claim expenses.	$	77,914
(m)	Adjustment to conform balance to RenaissanceRe accounting policies (see footnote (1)).		71,016
(n)	Adjustments to debt:		
	To reflect $300.0 million debt issuance to fund the portion of the cash consideration paid to effect the merger, net of $2.5 million of estimated debt issuance costs.		297,500
	To reflect Platinum s existing senior notes at fair value using indicative market pricing obtained from third-party service providers.		31,600
			329,100
(o)	Adjustment to conform balance to RenaissanceRe accounting policies (see footnote (1)).		9,448
	Total adjustments to liabilities	$	487,478
Shareholders Equity			
(p)	Adjustments to common shares:		
	To reflect the par value of the RenaissanceRe common shares issued as part of the consideration paid to effect the merger.	$	7,500
	To reflect the elimination of the par value of Platinum s common shares outstanding.		(248)
			7,252
(q)	To reflect additional-paid in capital from RenaissanceRe common shares issued as part of the consideration paid to effect the merger.		705,450
(r)	To reflect the elimination of Platinum s accumulated other comprehensive income in connection with the reclassification of Platinum s fixed maturity investments available for sale to fixed maturity investments trading to conform with RenaissanceRe s accounting policies.		(87,471)
(s)	Adjustments to retained earnings:		
	To reflect estimated transaction costs to be paid by RenaissanceRe.		(20,000)
	To reflect estimated transaction costs to be paid by Platinum.		(24,000)
	To reflect the recognition of Platinum s accumulated other comprehensive income through retained earnings in connection with the reclassification of Platinum s fixed maturity investments available for sale to fixed maturity investments trading to conform with RenaissanceRe s accounting policies.		87,471
	To reflect the elimination of Platinum s retained earnings, net of adjustments.		(1,672,400)

			(1,628,929)
	Total adjustments to shareholders equity		(1,003,698)
	Total adjustments to liabilities and shareholders equity	$	(516,220)
(t)	Adjustments to common shares outstanding (in thousands of shares):		
	To reflect elimination of Platinum s common shares outstanding.		(24,827)
	To reflect RenaissanceRe common shares issued as part of the consideration paid to effect the merger.		7,500
			(17,327)

Table of Contents

Adjustments to the Pro Forma Condensed Consolidated Statement of Operations

(in thousands)		Increase (decrease) for the Nine months ended September 30, 2014	Year ended December 31, 2013
Revenues			
(u)	Adjustment to conform balance to RenaissanceRe accounting policies (see footnote (1)).	$ 71,016	$ 35,614
(v)	Adjustment to conform balance to RenaissanceRe accounting policies (see footnote (1)).	71,016	35,614
(w)	Adjustments to net premiums earned:		
	Adjustment to conform balance to RenaissanceRe accounting policies (see footnote (1)).	71,016	35,614
	Adjustment to conform balance to RenaissanceRe accounting policies (see footnote (1)).	(71,016)	(35,614)
	Adjustment to conform balance to RenaissanceRe accounting policies (see footnote (1)).		
(x)	To reflect the estimated impact on net investment income due to decreases in fixed maturity investments trading and cash and cash equivalents as a result of cash consideration paid by RenaissanceRe to Platinum common shareholders to effect the merger and transaction costs incurred by RenaissanceRe and Platinum (see footnote (2)).	(7,605)	(10,140)
(y)	To reclassify the change in net unrealized gains (losses) in conjunction with the reclassification of Platinum s fixed maturity investments available for sale to fixed maturity investments trading to conform to RenaissanceRe s accounting policies.	42,996	(101,993)
	Total adjustments to revenues	35,391	(112,133)
Expenses			
(z)	To amortize the adjustments resulting from the difference between the estimated fair value and the historical carrying value of Platinum s net reserve for claims and claim expenses.	(18,918)	(25,224)
(aa)	Adjustments to acquisition expenses:		
	Adjustment to conform balance to RenaissanceRe accounting policies (see footnote (1)).	9,448	6,100
	Adjustment to conform balance to RenaissanceRe accounting policies (see footnote (1)).	(9,448)	(6,100)
	To amortize identifiable intangible assets using a weighted average useful life of 10.5 years.	14,000	18,667
		14,000	18,667

(ab)	Adjustment to reclassify the balance from operating expenses to corporate expenses to conform balance to RenaissanceRe presentation.	(18,519)	(27,228)
(ac)	Adjustment to reclassify the balance to corporate expenses from operating expenses to conform balance to RenaissanceRe presentation.	18,519	27,228
(ad)	Adjustments to interest expense:		
	To amortize the fair value adjustment of Platinum s existing senior notes to the expected maturity date of the senior notes.	(6,937)	(7,155)
	To reflect interest expense of 4.75% on $300.0 million debt issuance by RenaissanceRe to fund part of the consideration paid to effect the merger.	10,688	14,250
	To amortize the estimated debt issuance costs of $2.5 million on the $300.0 million debt issuance by RenaissanceRe to fund part of the consideration paid to effect the merger. The debt issuance costs are being amortized over the estimated 30 year term of the debt.	62	83
		3,813	7,178
	Total adjustments to expenses	(1,105)	621
(ae)	To reflect the income tax impact on preliminary unaudited pro forma adjustments using the U.S. statutory rate of 35% for adjustments impacting the U.S. operations and using the Bermuda statutory rate of 0% for adjustments impacting the Bermuda operations.	(6,344)	9,473
(af)	To remove the impact of income from discontinued operations in order to provide a pro forma condensed consolidated statement of operations which reflects only the results of continuing operations.		(2,422)
	Total adjustments to net income	$ 30,152	$ (105,703)

(1) The entries to conform the accounting policies relate to aligning the methodologies for recognizing gross premiums written for excess of loss reinsurance contracts under U.S. generally accepted accounting principles. RenaissanceRe recognizes the estimated annual gross premiums written on excess of loss reinsurance contracts at the reinsurance contract inception date while

Table of Contents

Platinum recognizes gross premiums written over the policy exposure period. Both methods are acceptable under U.S. generally accepted accounting principles and since RenaissanceRe and Platinum both earn the premium and related acquisition expenses consistently over the policy exposure period the conforming accounting policy entries do not impact net income.

The entries include increasing premiums receivable, deferred acquisition costs, unearned premium and reinsurance balances payable on the pro forma condensed consolidated balance sheet to reflect the gross premiums written due to Platinum and related acquisition costs payable by Platinum, which would have been recognized over the policy exposure period by Platinum. In the pro forma condensed consolidated statement of operations, there is a related increase in gross and net premiums written, but as the premium and related acquisition expenses are unearned there is no impact to net income related to conforming this accounting policy.

(2) The table below outlines the calculation to determine the estimated impact on net investment income due to decreases in fixed maturity investments trading and cash and cash equivalents as a result of the cash consideration paid by RenaissanceRe to Platinum common shareholders to effect the merger, inclusive of the special dividend, and estimated transaction costs to be paid by RenaissanceRe and Platinum:

(in thousands, except percentages)	Annualized return	Impact on assets	Impact on net investment income
Reductions to fixed maturity investments trading, at fair value:			
To reflect the portion of the cash consideration paid by RenaissanceRe to Platinum common shareholders to effect the merger funded through the sale of a portion of RenaissanceRe s fixed maturity investments trading.	2.00%	$ (486,062)	$ (9,721)
Reductions to cash and cash equivalents:			
To reflect the $10.00 special dividend paid to the common shareholders of Platinum.	0.10%	(253,380)	(253)
To reflect part of the cash consideration paid by RenaissanceRe to Platinum common shareholders to effect the merger funded by available cash resources.	0.10%	(121,515)	(122)
To reflect estimated transaction costs to be paid by RenaissanceRe.	0.10%	(20,000)	(20)
To reflect estimated transaction costs to be paid by Platinum.	0.10%	(24,000)	(24)
Impact on net investment income for the year ended December 31, 2013			$ (10,140)
Impact on net investment income for the nine months ended September 30, 2014 (pro-rated for nine months)			$ (7,605)

Note 4. Earnings per Share

Pro forma earnings per common share for the nine months ended September 30, 2014 and for the year ended December 31, 2013 have been calculated using RenaissanceRe s historical weighted average common shares outstanding, plus 7,500,000 RenaissanceRe common shares assumed to be issued to Platinum shareholders per the merger agreement.

Table of Contents

The following table sets forth the calculation of basic and diluted earnings per common share and the calculation of the basic and diluted weighted average common shares outstanding for the nine months ended September 30, 2014 and for the year ended December 31, 2013:

	Nine months ended September 30, 2014		Year ended December 31, 2013	
(in thousands, except per share data)	Basic	Diluted	Basic	Diluted
Pro forma net income available to RenaissanceRe common shareholders	$ 498,762	$ 498,762	$ 783,251	$ 783,251
Pro forma amounts allocated to participating common shareholders[(1)]	(4,517)	(4,517)	(9,813)	(9,813)
Pro forma income from continuing operations	$ 494,245	$ 494,245	$ 773,438	$ 773,438
Average common shares outstanding:				
RenaissanceRe historical	39,983	40,578	43,349	44,128
RenaissanceRe common shares issued to Platinum shareholders to effect the merger	7,500	7,500	7,500	7,500
Pro forma average common shares outstanding	47,483	48,078	50,849	51,628
Pro forma income from continuing operations available to common shareholders per common share	$ 10.41	$ 10.28	$ 15.21	$ 14.98

(1) Represents estimated earnings attributable to holders of unvested restricted shares.

Table of Contents

COMPARATIVE PER SHARE DATA

The historical earnings per share, dividends and book values of RenaissanceRe and Platinum shown in the table below are derived from their respective audited consolidated financial statements as of and for the year ended December 31, 2013 and unaudited consolidated financial statements as of and for the nine months ended September 30, 2014. The unaudited pro forma comparative basic and diluted earnings per share data give effect to the acquisition method of accounting as if the merger had been completed on January 1, 2013. The unaudited pro forma book value per share information was computed as if the merger had been completed on September 30, 2014.

You should read this information in conjunction with the historical financial information of RenaissanceRe and Platinum included or incorporated elsewhere into this proxy statement/prospectus, including RenaissanceRe s and Platinum s respective financial statements and related notes thereto. The unaudited pro forma per share data is not necessarily indicative of actual results had the merger occurred as of the dates or during the periods indicated. The unaudited pro forma data is not necessarily indicative of future operations of RenaissanceRe or Platinum.

This pro forma per share financial data does not give consideration to the impact of possible revenue enhancements, expense efficiencies, synergies, strategy modifications, asset dispositions or other actions. This pro forma per share data is subject to risks and uncertainties, including those discussed in the section of this proxy statement/prospectus titled *Risk Factors.*

Per share data as of and for the nine months ended September 30, 2014:

	RenaissanceRe Historical	Platinum Historical	Pro Forma
Book value per common share	$ 85.78	$ 68.34	$ 86.85
Dividends per common share	$ 0.87	$ 0.24	$ 0.87
Income from continuing operations available to common shareholders per common share basic	$ 8.38	$ 4.83	$ 10.41
Income from continuing operations available to common shareholders per common share diluted	$ 8.26	$ 4.78	$ 10.28

Per share data as of and for the year ended December 31, 2013:

	RenaissanceRe Historical	Platinum Historical	Pro Forma
Book value per common share	$ 80.29	$ 62.07	n/a[(1)]
Dividends per common share	$ 1.12	$ 0.32	$ 1.12
Income from continuing operations available to common shareholders per common share basic	$ 15.08	$ 7.46	$ 15.21
Income from continuing operations available to common shareholders per common share diluted	$ 14.82	$ 7.35	$ 14.98

(1) Not applicable as the preliminary pro forma condensed consolidated balance sheet is presented as of September 30, 2014.

Table of Contents

MARKET PRICE AND DIVIDEND INFORMATION

RenaissanceRe

RenaissanceRe common shares are quoted on the NYSE under the ticker symbol RNR. The following table shows the high and low prices for the RenaissanceRe common shares and cash dividends per share, for the periods indicated as reported by the NYSE. These prices do not necessarily represent actual transactions.

	RenaissanceRe		
	High	**Low**	**Dividend**
Year ending December 31, 2015			
First quarter (through January 26, 2015)	$ 99.04	$ 93.89	n/a
Year ending December 31, 2014			
Fourth quarter	$ 103.57	$ 94.24	$ 0.29
Third quarter	$ 108.99	$ 95.93	$ 0.29
Second quarter	$ 107.51	$ 95.90	$ 0.29
First quarter	$ 98.00	$ 89.64	$ 0.29
Year ended December 31, 2013			
Fourth quarter	$ 97.53	$ 89.90	$ 0.28
Third quarter	$ 90.68	$ 83.19	$ 0.28
Second quarter	$ 95.00	$ 82.50	$ 0.28
First quarter	$ 92.23	$ 79.83	$ 0.28
Year ended December 31, 2012			
Fourth quarter	$ 82.76	$ 75.29	$ 0.27
Third quarter	$ 78.39	$ 70.00	$ 0.27
Second quarter	$ 80.53	$ 72.41	$ 0.27
First quarter	$ 79.11	$ 71.18	$ 0.27

On November 21, 2014, the last business day before the public announcement of the merger agreement, and January 26, 2015, the last reported sales price of RenaissanceRe common shares, as reported by the NYSE, was $101.46 and $96.96, respectively. RenaissanceRe shareholders and Platinum shareholders are encouraged to obtain current market quotations for RenaissanceRe common shares before making any decision with respect to the merger. No assurance can be given concerning the market price for RenaissanceRe common shares before or after the date on which the merger will close. The market price for RenaissanceRe common shares will fluctuate between the date of this proxy statement/prospectus and the date on which the merger closes and thereafter.

As of January 26, 2015, there were one hundred fifteen (115) holders of record of RenaissanceRe common shares.

Table of Contents

Platinum

Platinum common shares are quoted on the NYSE under the ticker symbol PTP. The following table shows the high and low prices for the Platinum common shares and cash dividends per share, for the periods indicated as reported by NYSE. These prices do not necessarily represent actual transactions.

	Platinum		
	High	Low	Dividend
Year ending December 31, 2015			
First Quarter (through January 26, 2015)	$ 74.70	$ 72.46	n/a
Year ending December 31, 2014			
Fourth quarter	$ 75.50	$ 57.98	$ 0.08
Third quarter	$ 66.57	$ 58.35	$ 0.08
Second quarter	$ 66.43	$ 58.91	$ 0.08
First quarter	$ 61.05	$ 55.03	$ 0.08
Year ended December 31, 2013			
Fourth quarter	$ 63.60	$ 57.84	$ 0.08
Third quarter	$ 61.06	$ 56.63	$ 0.08
Second quarter	$ 59.50	$ 54.06	$ 0.08
First quarter	$ 56.34	$ 46.24	$ 0.08
Year ended December 31, 2012			
Fourth quarter	$ 47.40	$ 40.89	$ 0.08
Third quarter	$ 43.08	$ 37.58	$ 0.08
Second quarter	$ 38.43	$ 34.97	$ 0.08
First quarter	$ 37.64	$ 32.94	$ 0.08

On November 21, 2014, the business day before the public announcement of the merger agreement, and January 26, 2015, the last reported sales price of Platinum common shares, as reported by the NYSE, was $61.27 and $74.21, respectively. Platinum shareholders and RenaissanceRe shareholders are encouraged to obtain current market quotations for Platinum common shares before making any decision with respect to the merger. No assurance can be given concerning the market price for Platinum common shares before or after the date on which the merger will close. The market price for Platinum common shares will fluctuate between the date of this proxy statement/prospectus and the date on which the merger closes and thereafter.

As of January 26, 2015, there were forty-three (43) holders of record of Platinum common shares.

Table of Contents

THE MERGER

General; Effects of the Merger

On November 23, 2014, Platinum, RenaissanceRe and Acquisition Sub entered into the merger agreement under which Acquisition Sub will merge into Platinum. Platinum will survive the merger and become a wholly owned subsidiary of RenaissanceRe. Pursuant to the terms of the merger agreement, upon the closing of the merger, each Platinum common share (excluding any dissenting shares as to which appraisal rights have been properly exercised under Bermuda law) will be cancelled and converted into the right to receive, at the election of the holder thereof in accordance with the procedures set forth in the merger agreement, (i) the cash election consideration, (ii) the share election consideration or (iii) the standard election consideration, in each case less any applicable withholding taxes and without interest, plus cash in lieu of any fractional RenaissanceRe common shares each holder of Platinum common shares would otherwise be entitled to receive. The cash election consideration is subject to proration if the un-prorated aggregate share consideration is less than 7,500,000 RenaissanceRe common shares, and the share election consideration is subject to proration if the un-prorated aggregate share consideration is greater than 7,500,000 RenaissanceRe common shares.

In addition, the merger agreement provides that, subject to applicable laws, following the date of approval and adoption of the merger agreement and the statutory merger agreement by the Platinum shareholders and prior to the effective time, Platinum will declare and pay the special dividend to the holders of record of issued and outstanding Platinum common shares as of a record date for the special dividend to be set as designated by Platinum s board of directors. The special dividend is contingent upon the approval and adoption of the merger proposal by the requisite shareholder vote. All Platinum common shares that are held by Platinum as treasury stock or held by any wholly owned subsidiaries of Platinum, or owned by RenaissanceRe or any of its wholly owned subsidiaries immediately before the merger will be cancelled and no payment will be made in respect thereof.

Background of the Merger

RenaissanceRe was established in Bermuda in 1993 to write principally property catastrophe reinsurance and today is a leading global provider of reinsurance and insurance coverages and related services. RenaissanceRe s core products include property catastrophe reinsurance, specialty reinsurance, and certain insurance products primarily written through Syndicate 1458 or on an excess and surplus lines basis. RenaissanceRe s objective is to produce superior returns for its shareholders by being a trusted, long-term partner to its customers for assessing and managing risk, and by delivering responsive solutions.

Platinum is a Bermuda-headquartered leading provider of property and marine, casualty and finite risk reinsurance coverages to a diverse clientele of insurers and reinsurers on a worldwide basis. Platinum operates through its principal subsidiaries in Bermuda and the U.S. Platinum was originally formed through a spin-off of The St. Paul Companies reinsurance operations in October 2002, and its common shares began trading on the NYSE on November 1, 2002.

Concurrently with the completion of Platinum s initial public offering, RenaissanceRe invested in common shares of Platinum for an aggregate purchase price of $84.2 million, which represented 8.7% of the Platinum common shares outstanding upon completion of the initial public offering. In connection with this investment, RenaissanceRe also received certain other rights, including the right to nominate one director to Platinum s board of directors, subject to certain conditions, and a ten-year option to purchase up to an additional 2,500,000 Platinum common shares at a price per share equal to 120% of the initial public offering price. RenaissanceRe s director nominee resigned from Platinum s board of directors in 2005 and was not replaced with another RenaissanceRe nominee. In 2005 RenaissanceRe sold all

of the Platinum common shares it purchased in 2002. RenaissanceRe sold the purchase option to Platinum in 2011. See *Certain Relationships and Related Transactions RenaissanceRe and Platinum; Platinum IPO*.

Table of Contents

Platinum s board of directors and senior management regularly review and evaluate Platinum s long-term strategic plans and competitive positioning in the global reinsurance market with the goal of maximizing shareholder value. As part of this ongoing process, Platinum s board of directors and senior management from time to time consider a variety of potential alternatives with respect to Platinum and its businesses, including possible acquisitions, divestitures and business combination transactions. Additionally, from time to time, Platinum has received unsolicited and preliminary inquiries from other insurance and reinsurance companies or other industry investors that have sought to explore Platinum s possible interest in various strategic transactions.

On May 8, 2014, Platinum received an unsolicited letter from a publicly-traded company (which we refer to as *Party A*) containing a non-binding preliminary indication of interest to acquire Platinum at a price of $75.82 per Platinum common share, with 50% of the consideration proposed to be payable in cash and the remaining 50% in shares of Party A. On May 8 and May 9, 2014, Michael D. Price, Platinum s President and Chief Executive Officer, informed each of the other members of Platinum s board of directors about Party A s proposal individually by telephone.

On May 19, 2014, in connection with Party A s letter and Platinum s consideration of possible courses of action, Platinum held a specially convened meeting of Platinum s board of directors in Bermuda. At the meeting, which was also attended by Michael E. Lombardozzi, Platinum s General Counsel, Chief Administrative Officer and Secretary, and representatives of Goldman Sachs and Sullivan & Cromwell (which we refer to as *S&C*), Platinum s board of directors reviewed, among other things, the current status of Platinum s business and its strategic plan. A representative of S&C reviewed the fiduciary duties of Platinum s board of directors under applicable law as well as other legal considerations relevant to a potential business combination transaction. During an adjournment of the board meeting, Mr. Price, Dan Carmichael, the Chairman of Platinum s board of directors, John Hass, Mr. Lombardozzi and representatives of Goldman Sachs met with representatives of Party A to clarify certain terms of Party A s May 8 proposal. After the board meeting resumed, Messrs. Price, Carmichael, Hass, Lombardozzi and representatives of Goldman Sachs reported on the meeting with Party A. Representatives of Goldman Sachs then reviewed certain preliminary financial analyses of Platinum on a standalone basis and of a potential transaction with Party A on the terms set forth in its letter of May 8. Discussion ensued among the directors about the value that pursuing Platinum s standalone strategic plan or other strategic and operating alternatives might deliver to Platinum as compared to pursuing a business combination with Party A. The directors also reviewed and discussed with representatives of Goldman Sachs and S&C the structure of various alternative confidential and publicly-disclosed strategic processes and the risks to Platinum s business, retention of key employees and relationships with customers, cedents, reinsureds, retrocessionaires and brokers of undertaking such alternative processes. After extensive discussion, Platinum s board of directors resolved that it was in the best interests of Platinum to explore a potential transaction with Party A and to contact on a confidential basis a number of other parties to explore their interest in a possible transaction. Platinum s board of directors and representatives of Goldman Sachs then reviewed and discussed the current strategic direction, financial capacity and likely interest in a combination with Platinum of various potential parties (other than Party A), including all parties the chief executive officer or equivalent senior officer or representative of which had expressed to Platinum interest in a potential business combination with Platinum in recent years. After further discussion, Platinum s board of directors instructed Mr. Price to contact five parties (which we refer to as *Party B* , *Party C* , *Party D* , *Party E* and *Party F* , respectively) with a view to exploring their interest in a potential transaction with Platinum. Platinum s board of directors also instructed representatives of Goldman Sachs to assess the potential strategic interest and ability to move quickly of certain other potential parties. Platinum s board of directors, together with representatives of Goldman Sachs and S&C, then discussed the appropriate response to Party A s proposal. Thereafter, Platinum s board of directors instructed Mr. Price to inform Party A that, while Platinum would generally be interested in exploring a potential transaction with Party A, the value indication that Party A had put forward in its proposal of May 8 did not meet Platinum s expectation of value and that, subject to the execution of a confidentiality agreement, Platinum would be prepared to offer Party A access to certain non-public information regarding Platinum to assist it in formulating a revised value indication. In addition, Platinum s board of directors and representatives of S&C also

reviewed (without members of Platinum s management being present) certain executive compensation matters

that would arise in connection with a change in control of Platinum. Finally, Platinum s board of directors considered the utility of forming a transaction committee and the composition thereof and resolved to establish and delegate authority to a transaction committee comprised of Messrs. Price, Carmichael and Hass (which we refer to as *Platinum s transaction committee*) to lead the process to consider a potential business combination transaction.

On May 21, 2014, in accordance with the instructions of Platinum s board of directors, Mr. Price contacted the chief executive officer or equivalent senior officer or representative of each of Parties B, C, D, E and F.

On May 22, 2014, the senior officer of Party D informed Mr. Price that Party D was not interested in pursuing a transaction with Platinum as it had embarked on a different strategic path. Also on May 22, 2014, the senior officer of Party E informed Mr. Price that Party E was not in a position to consider a transaction for approximately the next six months and that Platinum should not consider Party E a part of its process. Also on May 22, 2014, a representative of Party F conveyed to Mr. Price that Party F was interested in exploring a transaction with Platinum and would like to meet with Mr. Price at the earliest opportunity.

On May 23, 2014, as instructed by Platinum s board of directors, Mr. Price communicated to Party A s senior officer that the value indication set forth in Party A s letter of May 8 did not meet Platinum s expectations regarding value and offered to provide Party A with certain limited non-public information regarding Platinum to assist it in formulating a revised value indication, subject to the execution of a confidentiality agreement. Mr. Price emphasized that value/price and minimum conditionality were the most important factors to Platinum in considering a potential transaction. Later the same day, Party A and Platinum entered into a confidentiality agreement and Party A received certain confidential information from Platinum.

Also on May 23, 2014, the senior officer of Party C informed Mr. Price that, while Party C would generally be interested in exploring a possible transaction with Platinum, it had no desire to participate in a competitive process and declined to provide a value indication. During another phone call the next day, the senior officer of Party C declined an offer by Mr. Price to provide Party C (subject to the execution of a confidentiality agreement) with certain limited non-public information regarding Platinum if Party C undertook to provide a value indication. Mr. Price informed the senior officer of Party C that, without a preliminary value indication, it was impossible for Platinum to assess the credibility of Party C s interest in a potential transaction.

On May 27, 2014, Mr. Price and Mr. Lombardozzi met, as requested by Party F, with representatives of Party F at Platinum s offices in Stamford, Connecticut, to discuss the expression of interest that a representative of Party F had communicated to Mr. Price on May 22. The parties agreed that Platinum would provide Party F, subject to the execution of a confidentiality agreement, with certain limited non-public information regarding Platinum to assist Party F in formulating an initial value indication, which Mr. Price requested to receive by May 30, 2014.

On May 28, 2014, Platinum and Party F (as well as certain shareholders of Party F) entered into a confidentiality agreement and Party F received the same limited confidential information that Platinum had previously provided to Party A. Later the same day, Messrs. Price and Lombardozzi participated in a call with representatives of Party F to answer certain questions regarding the confidential information that Party F had received from Platinum.

On May 28, 2014, after consultation with the other members of Platinum s transaction committee individually, Mr. Price informed the senior officer of Party C that, unless Party C provided Platinum with a value indication by May 30, 2014, Platinum would no longer consider Party C a part of the process and that he should not expect to hear further from Mr. Price regarding a potential transaction.

Also on May 28, 2014, Mr. Price received an unsolicited call from a representative of an investment bank purportedly on behalf of another reinsurance company (which we refer to as *Party G*) indicating that Party G

wanted to have a conversation with Mr. Price regarding Platinum. Following this call, Mr. Price sought to contact Party G s senior officer (with whom Mr. Price had a long-standing direct line of communication). The next day, Party G s senior officer returned Mr. Price s call, stating that if Party G was interested in exploring a transaction with Platinum, he would contact Mr. Price directly, noting further that Platinum was not a good strategic fit for Party G in his view and that Party G would in any event not be prepared to pay a premium over Platinum s book value.

On May 29, 2014, Messrs. Price and Lombardozzi attended a call with representatives of Party A, who conveyed that Party A was potentially interested in pursuing a potential transaction with Platinum based on the confidential information that it had been provided on May 23, that Party A wanted to commence due diligence as soon as possible and that, subject to uncovering additional value in Platinum s organization in the course of due diligence, the $75.82 value indication in its proposal of May 8 remained unchanged. Later the same day, Platinum received a letter from Party A to same effect, requesting Platinum s response by June 11, 2014.

Also on May 29, 2014, Mr. Price received a call from the senior officer of Party B who indicated that in Party B s view Platinum was overcapitalized by approximately $1.0 billion and that Party B would not be prepared to pay a premium on undeployed capital. He further indicated that Party B would be willing to consider paying a premium of approximately 20-25% on Platinum s deployed capital (which Party B estimated to be in the region of $850.0 million), provided that Platinum would distribute any excess capital in the form of a special pre-closing dividend.

On May 30, 2014, a representative of Party F informed Mr. Price that Party F had a high level of interest in a potential transaction with Platinum. Later the same day, as previewed on the call, Platinum received a written nonbinding proposal providing for the acquisition of Platinum by Party F at an all-cash price of $81.00-82.00 per Platinum common share and requesting a 21-day exclusivity period for negotiations.

On May 31, 2014, Mr. Price and Mr. Lombardozzi informed the other members of Platinum s transaction committee about Party F s letter and participated in a process update call with representatives of Goldman Sachs and S&C.

On June 1, 2014, Mr. Price and Mr. Lombardozzi participated in a call with representatives of Party A to discuss next steps. Upon being encouraged by Mr. Price to increase its value indication, Party A s senior officer responded that Platinum should not expect a sizeable increase in the offer price. Mr. Price thereupon offered to provide Party A with additional confidential information via an electronic data room to help Party A revisit its value indication and re-confirm its interest in a transaction. Mr. Price conveyed that it was important to Platinum that Party A indicate its best price and complete as much due diligence as possible prior to June 10, 2014 in advance of a meeting of Platinum s board of directors that was scheduled for June 12, 2014. Later the same day, Mr. Price conveyed the same information to a representative of Party F.

On June 2, 2014, Platinum s transaction committee met to discuss the status of the discussions with the potential counterparties that had been contacted by Mr. Price between May 19 and June 2. The meeting was also attended by Mr. Lombardozzi and representatives of Goldman Sachs and S&C. Mr. Price and representatives of Goldman Sachs briefed the other members of Platinum s transaction committee on the responses that Platinum and representatives of Goldman Sachs had received to date in connection with Platinum s strategic review process and an update on Platinum s discussions with Party A. Representatives of Goldman Sachs reported that, with respect to the certain other parties whose potential strategic interest and ability to move quickly Goldman Sachs had been requested to assess by Platinum s board of directors on May 19, none had significant existing North American reinsurance operations nor appeared to be advanced in considering their respective potential strategic interest in acquiring a Bermuda-based reinsurer, and representatives of Goldman Sachs also expressed concerns regarding such parties respective ability to move quickly to consider and complete a transaction with Platinum. After discussion, Platinum s transaction committee determined that Platinum should not solicit an indication of interest from such parties. Representatives of

Goldman Sachs also presented certain updated

preliminary financial analyses of Platinum on a standalone basis and also provided an illustrative estimate of the value of the indication of interest that Party B had provided to Mr. Price orally on May 29, 2014, based on certain factors and assumptions including an assumption of all-share consideration, of approximately $72.44 per Platinum common share. After extensive discussion, Platinum s transaction committee determined that Party A and Party F should be invited to proceed with a two-phase due diligence process involving a first phase of limited due diligence prior to the next meeting of Platinum s board of directors on June 12, 2014. Platinum s transaction committee further authorized and instructed representatives of Goldman Sachs to send Party A and Party F a process letter requesting the submission by June 10, 2014, of revised non-binding indications of interest setting forth proposed transaction value, structure and contingencies for consideration at Platinum s June 12 board meeting.

After the meeting of Platinum s transaction committee on June 2, Mr. Price briefed each of Platinum s other executive officers about Platinum s strategic process.

On June 3, 2014, representatives of Goldman Sachs sent the process letter to Party A and Party F, in accordance with the instruction of Platinum s transaction committee. Platinum thereupon provided Party A and Party F with access to an electronic data room and Platinum s outside actuaries.

On June 3, 2014, Mr. Price met with Kevin O Donnell, the President and Chief Executive Officer of RenaissanceRe, for lunch at Mr. O Donnell s request. During the course of the meeting Mr. O Donnell expressed an interest in acquiring Platinum and Mr. Price informed Mr. O Donnell that Platinum was currently conducting a strategic review. Mr. Price told Mr. O Donnell that Stephen H. Weinstein, RenaissanceRe s General Counsel, Chief Compliance Offer and Secretary, should contact Mr. Lombardozzi as to the participation by RenaissanceRe in Platinum s review process. Later the same day, Mr. Price informed the other members of Platinum s transaction committee and Mr. Lombardozzi of his conversation with Mr. O Donnell, and it was agreed that Platinum should allow RenaissanceRe to provide a proposal.

Mr. Lombardozzi and Mr. Weinstein spoke on the evening of June 3, 2014. Mr. Lombardozzi informed Mr. Weinstein that Platinum s board of directors would be meeting on June 12, 2014 and that if RenaissanceRe desired to have Platinum s board of directors consider RenaissanceRe s interest in a potential transaction with Platinum, it should submit a non-binding indication of interest in writing that would include an indicative price and the form of consideration. Mr. Lombardozzi noted that Platinum s board of directors was focused on value and lack of conditionality of any proposal and not on social issues. Mr. Weinstein reiterated the seriousness of RenaissanceRe s interest in a potential transaction with Platinum and suggested that the financial advisors of Platinum and RenaissanceRe make contact. Mr. Lombardozzi and Mr. Weinstein also discussed the process for Platinum and RenaissanceRe to enter into a confidentiality agreement.

On June 4, 2014, Mr. Price met with Mr. O Donnell at RenaissanceRe s office in Bermuda. Mr. Price reiterated Mr. Lombardozzi s statements to Mr. Weinstein the prior evening that Platinum s board of directors would be meeting on June 12, 2014 and that if RenaissanceRe was interested in having Platinum s board of directors consider RenaissanceRe s interest in a potential transaction with Platinum, it should submit a written non-binding proposal to Platinum. The parties additionally further discussed the strategic direction of the industry and the benefits which could potentially be obtained in a transaction combining the companies. Mr. Price described in general terms the initial diligence materials that would be made available to RenaissanceRe assuming execution of a confidentiality agreement. Mr. Price reiterated to Mr. O Donnell the focus of Platinum s board of directors on value and limited conditionality. Mr. Price also noted that Platinum was working with Goldman Sachs as its financial advisor.

Subsequently on June 4, 2014, Platinum and RenaissanceRe entered into a confidentiality agreement, and RenaissanceRe received the same limited confidential information that Platinum had previously provided to Party A

and Party F on May 23 and May 28, respectively.

Table of Contents

On June 5, 2014, pursuant to Platinum s instructions, a representative of Goldman Sachs called a representative of Morgan, Stanley & Co. LLC (which we refer to as *Morgan Stanley*), RenaissanceRe s financial advisor, instructing RenaissanceRe to submit a written non-binding indication of interest to Platinum by June 10, 2014 for consideration at the next meeting of Platinum s board of directors on June 12, 2014. A representative of Goldman Sachs again stressed that Platinum s board of directors was focused on the value and lack of conditionality of any proposal, and was flexible as to the form of consideration (stressing that bidders should use whatever form of consideration they believed would allow them to deliver the most value) but that social issues were not a focus of Platinum s board of directors.

On June 6, 2014, Mr. O Donnell confirmed to Mr. Price receipt of the confidential information provided by Platinum to RenaissanceRe on June 4, 2014. Mr. O Donnell asked Mr. Price questions regarding that information and the process to obtain access to additional non-public information about Platinum. Mr. O Donnell stated that he was scheduled to provide an informational update to RenaissanceRe s board of directors on the same day. Mr. Price recommended that RenaissanceRe s written non-binding indication of interest should set forth a specific proposed price or narrow range of proposed prices and that such proposal should reflect the highest price that RenaissanceRe was willing to pay. Mr. O Donnell said that RenaissanceRe was contemplating a value indication in the low-to-mid $70 s per Platinum common share and noted his belief that a transaction with RenaissanceRe would entail minimum conditionality and high closing certainty. Mr. Price pointed out to Mr. O Donnell that it would be helpful for RenaissanceRe s written proposal to set forth its best indication of value at a specific price.

On June 6 and June 9, 2014, representatives of Platinum and Party A held several due diligence meetings regarding Platinum in New York and Bermuda.

On June 8, 2014, Mr. Price received a call from the senior officer of Party C to check in . Mr. Price reiterated that the content of the message he had delivered to the senior officer of Party C on May 28, 2014 had not changed because Party C had still not provided a value indication.

On June 10, 2014, in accordance with the process letter distributed by Goldman Sachs on June 3, Platinum received written non-binding indications of interest from:

- Party A, proposing a price of $72.66 per Platinum common share (revised downward from $75.82 per Party A s original proposal of May 8), with 50% of the consideration payable in cash and the remaining 50% in shares of Party A, and requesting a 30-day exclusivity period;
- Party F, proposing a price of $82.00 per Platinum common share in cash and requesting exclusivity through July 15, 2014; and
- RenaissanceRe, proposing a price of $72.00-76.00 per Platinum common share, with 60% of the consideration payable in cash and the remaining 40% in RenaissanceRe common shares, and requesting exclusivity for an unspecified period of time.

On June 11 and 12, 2014, Messrs. Price and Lombardozzi participated in various calls with representatives of Party F to clarify the terms of Party F s June 10 indication of interest.

On June 12, 2014, Platinum s board of directors held a meeting in Toronto, Canada, to review and discuss the indications of interest that Platinum had received from Party A, Party F and RenaissanceRe on June 10 and orally

from Party B on May 29. The meeting also was attended by Mr. Lombardozzi and representatives of Goldman Sachs and S&C. Mr. Price and representatives of Goldman Sachs provided Platinum s board of directors with a summary of certain key terms of Party A s, Party B s, Party F s and RenaissanceRe s indications of interest and an update on the discussions that Platinum and representatives of Goldman Sachs had had with those parties to date. Representatives of Goldman Sachs provided an overview of each of Party A s, Party F s and RenaissanceRe s business profile and certain preliminary financial data points. Mr. Price provided Platinum s board of directors with an update on the recent financial performance of Platinum s business and Platinum s current strategic plan. Representatives of Goldman Sachs reviewed certain preliminary financial

analyses of Platinum on a standalone basis and of Party A s, Party F s and RenaissanceRe s offers, in each case based on the terms of their June 10 indications of interest, as well as of Party B s oral indication of interest of May 29. The directors asked Mr. Price and representatives of Goldman Sachs and S&C questions relating to the relative merits and risks of the proposals received from Party A, Party B, Party F and RenaissanceRe, in particular with respect to value and conditionality. It was noted that Party A s indication of interest contained certain additional conditions that were not present in Party F s or RenaissanceRe s proposals, including requirements for the approval of a transaction with Platinum by Party A s shareholders and the maintenance of certain minimum ratings on Party A s and Platinum s part. After extensive discussion, Platinum s board of directors determined that the non-binding indications of interest of Party A and of RenaissanceRe, and the oral indication of interest from Party B, were insufficient (on absolute terms, i.e. without regard to Party F s or any other competing proposal) to provide a basis for further dialogue between the parties due to inadequate value and, in the case of Party A, excessive conditionality. Platinum s board of directors then approved Platinum entering into an exclusivity agreement with Party F to commence upon the execution of an exclusivity agreement and lasting through June 30, 2014, on the condition that Platinum would have the right to terminate the exclusivity agreement between 5:00 p.m. on June 22, 2014 and 5:00 p.m. on June 23, 2014 if final agreement on commercial terms had not been reached between Platinum and Party F by June 22, 2014. Discussion then ensued between the directors and representatives of Goldman Sachs on appropriate responses by Mr. Price to Party A, Party B and RenaissanceRe. Platinum s board of directors also approved Platinum entering into a formal engagement letter with Goldman Sachs, which was executed by Platinum and Goldman Sachs on June 16, 2014.

Later on June 12, 2014, Platinum and Party F executed an exclusivity agreement on the terms described above.

Also on June 12, 2014, pursuant to the instructions of Platinum s board of directors, Mr. Price informed the senior officer of Party A that Platinum s board of directors had determined that Platinum would no longer be proceeding to consider a potential transaction with Party A.

Also on June 12, 2014, pursuant to the instructions of Platinum s board of directors, Mr. Price informed Mr. O Donnell that Platinum would no longer be proceeding to consider a potential transaction with RenaissanceRe.

Also on June 12, 2014, U.S. Senate Finance Committee Chairman Ron Wyden sent a letter (which we refer to as the *Wyden letter*) to U.S. Treasury Secretary Jacob Lew and IRS Commissioner John Koskinen criticizing the failure of the U.S. Treasury and the IRS to close a perceived loophole wherein investors were allegedly utilizing insurance companies located in offshore jurisdictions as shelters for investment income. The Wyden letter also requested additional information on actions and legislative measures either taken or to be taken in the future by the U.S. Treasury and the IRS to address the issue.

On June 13, 2014, based on the determination of Platinum s board of directors that the value offered by Party B s proposal was inadequate, Mr. Price informed Party B that Platinum was not interested in pursuing a potential transaction with Party B at this time.

On June 14, 2014, Party F provided Platinum with certain confidential information regarding Party F and certain of its shareholders to assist Platinum with reverse due diligence on Party F and certain of its shareholders.

Between June 14 and June 23, 2014, S&C and Party F s outside legal counsel exchanged and negotiated numerous drafts of a merger agreement between Platinum and Party F. During the same period, representatives of Platinum, S&C, Party F, Party F s outside legal counsel and Platinum s and Party F s respective auditing firms continued to conduct due diligence regarding Platinum and Party F with a view to completing their review as soon as possible, and the parties also reviewed and discussed the implications of the Wyden letter.

By June 23, 2014, Messrs. Price and Lombardozzi had received oral confirmation from representatives of Party F that Party F had successfully completed its due diligence on Platinum. In addition, Platinum and Party F

Table of Contents

had prepared draft communications for and tentatively scheduled meetings with the Maryland Insurance Administration for June 24, 2014 and various rating agencies for June 25, 2014 as well as a conference call with the BMA for June 30, 2014 to brief each of them on a transaction between Platinum and Party F.

On June 23, 2014, Mr. Price received a call from a representative of Party F informing him that Party F was unwilling to move forward with the proposed transaction due to the substantially elevated regulatory risk to Party F resulting from the Wyden letter.

Platinum and Party F thereupon terminated the exclusivity agreement on June 23, 2014.

Later the same day, Mr. Price informed Platinum s board of directors by email that (i) Party F had decided not to proceed with the transaction for the reasons described above, (ii) the meeting of Platinum s board of directors that had previously been scheduled for June 28, 2014 to consider and potentially approve a transaction with Party F with a view to publicly announcing a transaction on June 30, 2014 was canceled and (iii) Platinum s board of directors would instead revert to its regular quarterly reporting process and reconvene at its next regularly scheduled meeting on July 22, 2014.

On July 16, 2014, after Platinum s earnings release for the second quarter of fiscal 2014, Mr. O Donnell called Mr. Price to inquire as to the status of Platinum s strategic process given that he had not seen any public announcement of a transaction by Platinum. In response, Mr. Price stated that Platinum had terminated its strategic process and Platinum s management would return to focusing entirely on operating its business in the ordinary course on a standalone basis.

Subsequent to its regular quarterly investor earnings call on July 17, 2014, Platinum re-engaged on July 18, 2014 in repurchasing Platinum common shares in the public market in the ordinary course of business pursuant to its existing share repurchase program.

On October 3, 2014, Mr. O Donnell contacted Mr. Price. Mr. O Donnell stated that RenaissanceRe continued to have an interest in pursuing a business combination transaction with Platinum. Mr. O Donnell noted that RenaissanceRe continued to believe that a combination of the two companies would present financial and strategic benefits to both companies and their shareholders. Mr. Price stated that Platinum was not currently engaged in a strategic process but that Platinum s board of directors would evaluate seriously a written offer from RenaissanceRe if it reflected a range of value that was both higher and narrower than the range submitted by RenaissanceRe on June 10. Mr. O Donnell commented that access to non-public information regarding Platinum would assist RenaissanceRe in formulating a more specific offer. Mr. O Donnell stated that a select group from the RenaissanceRe senior management team would perform some preliminary valuation work based on publicly available information regarding Platinum. Mr. O Donnell also indicated that RenaissanceRe would want discussions regarding a possible transaction to proceed on an exclusive basis.

On October 15, 2014, Platinum released its earnings for the third quarter of fiscal 2014.

On October 16, 2014, shortly after Platinum s third quarter investor earnings call, Mr. Price received a phone call from Mr. O Donnell. Mr. O Donnell stated that Mr. Price s remarks during the earnings call had reinforced his view that RenaissanceRe and Platinum saw the development of the reinsurance business in similar ways and that RenaissanceRe was planning to submit to Platinum a written proposal for RenaissanceRe to acquire Platinum. Mr. O Donnell stated his belief that an acquisition of Platinum by RenaissanceRe would be beneficial to both companies and their respective shareholders and, among other things, would provide Platinum with an ideal platform to allow its business to continue to thrive. Mr. O Donnell stated that his management team had undertaken a preliminary valuation based on publicly available information regarding Platinum. Mr. O Donnell indicated that he intended to confer the next day

with RenaissanceRe s board of directors with a view to providing Platinum with a non-binding indication of interest, which would include a higher and narrower value indication range than the $72.00-76.00 proposal that RenaissanceRe had submitted in June. Mr. O Donnell

Table of Contents

indicated that he expected that RenaissanceRe s value indication would represent a premium of 20% or more to the then current trading price of Platinum common shares. He also indicated that RenaissanceRe s proposal would continue to have only limited conditionality. Mr. O Donnell noted that, if Platinum was interested in the proposal to be submitted by RenaissanceRe, then the parties should move forward on the basis of a focused timeline in order to efficiently utilize key management resources of both companies. Mr. O Donnell added that RenaissanceRe would commit significant resources, including devoting the attention of its senior management and fully engaging financial advisors and legal counsel, with a view to execution of a transaction by mid-November 2014. Mr. O Donnell noted that executing a transaction by mid-November would benefit both companies in respect of January 1, 2015 reinsurance policy renewals. Mr. O Donnell further indicated that, in light of the benefits of completing a potential transaction on the basis of a focused timeline, and the commitment of resources and incurrence of costs to that end, RenaissanceRe s proposal would contemplate a 30-day exclusivity period. Mr. Price stated that Platinum s board of directors would evaluate seriously a written offer from RenaissanceRe and could be expected to focus its evaluation on value and limited conditionality.

On October 17, 2014, Platinum received a revised non-binding indication of interest from RenaissanceRe, which proposed a price range of $76.00-78.00 per Platinum common share, with approximately 61-62% of the consideration payable in cash (including a $10.00 special dividend per Platinum common share to be paid by Platinum immediately prior to closing) and the balance in RenaissanceRe common shares, and limited conditionality and conditioned the proposal on Platinum and RenaissanceRe entering into a 30-day exclusivity period.

Later the same day, after receipt of RenaissanceRe s revised indication of interest, Mr. Price called the senior officer of Party E and a representative of Party F to inquire if Party E or Party F had any interest in potentially acquiring Platinum.

On October 18, 2014, Mr. Price spoke again to the senior officer of Party E and a representative of Party F. The senior officer of Party E informed Mr. Price that Party E might consider discussing a possible transaction with Platinum in three to six months, and expressed Party E s reluctance to engage in talks at the present time. With respect to value, he initially stated that he hesitated to quote a price valuation in the range of between $75.00 and 76.00 and, on being questioned by Mr. Price as to what he meant by this, he then responded that Mr. Price should disregard this possible price range. The representative of Party F stated that renewed interest from Party F in a transaction was highly improbable and unrealistic given that the business and regulatory considerations that had arisen for Party F as a result of the Wyden letter in June remained unchanged.

On October 19, 2014, Mr. Price consulted with each of the other members of Platinum s transaction committee individually, who considered RenaissanceRe s proposal (including the request for exclusivity) and noted its increased indicative value and narrower range and continued limited conditionality. After this consultation, Mr. Price informed a senior executive of RenaissanceRe that Platinum would be prepared to grant RenaissanceRe an exclusivity period if RenaissanceRe would collapse the $76.00-78.00 price range into a single point at the top end of that range. Later the same day, Mr. O Donnell contacted Mr. Price to reiterate RenaissanceRe s strong preference to announce a transaction by mid-November so as to benefit both companies in respect of the January 1, 2015 reinsurance policy renewals. He further stated that RenaissanceRe would not be prepared to collapse its proposed price range into a single price point at this time and that Platinum should assess RenaissanceRe s offer on the terms that RenaissanceRe had communicated on October 16.

On October 20, 2014, representatives of Morgan Stanley contacted representatives of Goldman Sachs to emphasize that RenaissanceRe was unwilling to proceed with a transaction without an exclusivity period.

Also on October 20, 2014, Mr. Price contacted Mr. O Donnell to inquire about the proposed scope of, and any subject matters that might be of particular interest to, RenaissanceRe in its due diligence process regarding Platinum. Mr. O Donnell indicated that RenaissanceRe had committed significant resources to the due diligence process and was fully engaged in the due diligence process and had so far not identified any significant areas of concern.

Table of Contents

Later on October 20, 2014, Platinum s board of directors held a specially scheduled meeting in Toronto, Canada, to discuss the renewed indication of interest that Platinum had received from RenaissanceRe on October 17. The meeting also was attended by Mr. Lombardozzi and representatives of Goldman Sachs and S&C. Mr. Price and representatives of Goldman Sachs provided Platinum s board of directors with a summary of certain key terms of RenaissanceRe s revised proposal and the discussions that Platinum and representatives of Goldman Sachs had had with RenaissanceRe since October 16. Representatives of Goldman Sachs provided an updated overview of RenaissanceRe business profile and certain financial data points. Mr. Price provided Platinum s board of directors with an update on the recent financial performance of Platinum s business and Platinum s current strategic plan. Representatives of Goldman Sachs reviewed certain preliminary financial analyses of Platinum on a standalone basis and reviewed certain preliminary financial analyses regarding RenaissanceRe s offer based on the terms of its October 17 proposal. Representatives of Goldman Sachs and Mr. Price also reviewed Platinum s other available strategic alternatives, including proceeding on a standalone basis and pursuing a possible transaction with other parties. After discussion with their advisors, the directors concluded that, based on, among other things, the extensive discussions with, and analyses of, potential acquirers that Platinum and representatives of Goldman Sachs had conducted in May and June, Party E and Party F were the most viable other potential acquirers of Platinum besides RenaissanceRe. Mr. Price discussed with the other members of Platinum s board of directors the conversations he had had with the senior officer of Party E and the representative of Party F on October 17 and 18. After discussion by the directors among themselves and with representatives of Goldman Sachs and S&C, Platinum s board of directors determined that Platinum should not take any additional steps with respect to Party E and Party F at this time. Platinum s board of directors also reviewed Platinum s dividend capacity in connection with the $10.00 special pre-closing dividend proposed by RenaissanceRe. After further discussion of the merits and risks of a transaction with RenaissanceRe, Platinum s board of directors resolved that it was in the best interests of Platinum to explore a potential transaction with RenaissanceRe considering the value and high degree of deal certainty that the terms of RenaissanceRe s October 16 letter provided to Platinum, and authorized the company to enter into a 30-day exclusivity period with RenaissanceRe, on the condition that RenaissanceRe would be required to reaffirm its indicative price range after 15 days, failing which Platinum would be entitled to terminate the exclusivity agreement.

On October 22, 2014, Platinum and RenaissanceRe entered into an exclusivity agreement for a 30-day period lasting until November 22, 2014, with a requirement, consistent with the instructions of Platinum s board of directors, for RenaissanceRe to confirm on November 6, 2014 whether its indicative valuation analysis remained consistent with the range it had communicated to Platinum in its October 16 letter and, if not, Platinum would have the right, within five days, to terminate the exclusivity period. Later the same day, Platinum granted RenaissanceRe access to an electronic data room to assist it with due diligence regarding Platinum.

Also on October 22, 2014, Mr. Price contacted the senior officer of Party E to inform him that, in light of Party E s position regarding value and timing for a possible transaction, Platinum s board of directors had determined that there was no basis for further discussions between Platinum and Party E at this point.

On October 27, 2014, Mr. O Donnell and Ms. Mitchell initiated discussions regarding a possible future executive role for Ms. Mitchell at the combined company.

Between October 29 and November 18, 2014, representatives of Platinum, Goldman Sachs, S&C, RenaissanceRe, Morgan Stanley and Willkie Farr & Gallagher LLP, RenaissanceRe s outside legal counsel (which we refer to as *Willkie*), participated in numerous due diligence meetings and conference calls regarding Platinum. On October 31, 2014, upon Platinum s instruction, S&C sent a first draft of the merger agreement to Willkie.

On November 6, 2014, Mr. O Donnell contacted Mr. Price to confirm that RenaissanceRe s value indication remained unchanged at $76.00-78.00 per Platinum common share. Mr. O Donnell stated that RenaissanceRe was impressed with

Platinum s organization, but he noted that RenaissanceRe s due diligence review had shown that Platinum s future forecasted profitability was lower than consensus analyst estimates and had also caused

Table of Contents

RenaissanceRe to revise downward the expected level of potential synergies as a result of a merger with Platinum. Mr. O Donnell indicated that RenaissanceRe nevertheless continued to favorably consider proceeding with a transaction, albeit with a less favorable view as to the potential financial benefits of the transaction. He further conveyed that RenaissanceRe was tentatively scheduling a special meeting of its board of directors to approve a transaction with Platinum for November 23, 2014, with a view to publicly announcing the transaction prior to market open on November 24, 2014.

Later the same day, in accordance with the terms of the exclusivity agreement, RenaissanceRe confirmed in writing that its indicative valuation analysis remained consistent with the range it had communicated to Platinum in its letter of October 16.

On November 7, 2014, Willkie sent a revised draft of the merger agreement to S&C. S&C and Willkie subsequently exchanged and discussed over the phone or in person various further drafts and revisions of the merger agreement through November 23, 2014. During this time, the parties continued to discuss and negotiate various potential agreement terms, including representations and warranties, pre-closing covenants, closing conditions, termination provisions, provisions related to the tax structure of the transaction and deal protection provisions.

On November 8, 2014, Mr. Price was contacted by a senior officer of Party E, who stated that on November 10 he was going to meet with a representative of a private equity firm that may have an interest in acquiring Platinum. He further stated that Party E would consider joining a potential transaction as a co-investor of the private equity firm with a 10-20% stake, and asked Mr. Price if he should raise the proposition at the November 10 meeting. Mr. Price responded that he was not in a position to discuss the matter.

On November 10, 2014, after conferring with the other members of Platinum s transaction committee and representatives of S&C, Mr. Price contacted Mr. O Donnell by email to request that RenaissanceRe increase the cash component of the consideration offered by RenaissanceRe and inquired about the possibility of a member of Platinum s board of directors being appointed to the board of directors of the combined company. Mr. O Donnell responded by email the next day that RenaissanceRe was unwilling to change the terms of its offer.

On November 11, 2014, RenaissanceRe provided Platinum with access to an electronic data room to assist Platinum with due diligence on RenaissanceRe.

On November 12 and 13, RenaissanceRe held a meeting of its board of directors to discuss, among other things, the terms and status of the proposed transaction with Platinum. Later on November 13, 2014, Mr. O Donnell informed Mr. Price that RenaissanceRe s board of directors was supportive of the proposed transaction on a preliminary basis and that RenaissanceRe s due diligence regarding Platinum was largely complete subject to confirmation of a few remaining items. Mr. O Donnell also confirmed that RenaissanceRe s board of directors was scheduled to meet on November 23, 2014 to formally consider and potentially approve the transaction with a view to making a public announcement the following morning. Mr. Price and Mr. O Donnell agreed to talk again regarding price the following day.

On November 14, 2014, Mr. Price and Mr. O Donnell spoke again by telephone regarding price. Mr. O Donnell stated that $76.00 per Platinum common share was RenaissanceRe s price point. Upon being pressed by Mr. Price for a higher price, Mr. O Donnell responded that, based on the results of RenaissanceRe s substantial due diligence on Platinum s business, $76.00 was a full price and that RenaissanceRe would not increase the price above $76.00. Mr. Price and Mr. O Donnell also jointly noted that only a few issues on the merger agreement remained to be resolved at this point.

After Mr. Price and Mr. Lombardozzi had conferred with each of the other members of Platinum s transaction committee individually regarding Mr. Price s conversation with Mr. O Donnell, Mr. Price informed Mr. O Donnell that, subject to the parties reaching agreement on the merger agreement, Platinum s board of directors would consider RenaissanceRe s $76.00 offer at a specially scheduled meeting on November 22, 2014.

Table of Contents

On November 20, 2014, a due diligence conference call regarding RenaissanceRe was attended by representatives of RenaissanceRe, Morgan Stanley, Willkie, Platinum, Goldman Sachs and S&C.

On November 21, 2014, Mr. Price and Jeffrey D. Kelly, the Chief Financial Officer of RenaissanceRe, discussed certain remaining open issues regarding the draft merger agreement with a view to reaching agreement in principle on all outstanding points prior to the meeting of Platinum s board of directors the following day.

On November 22, 2014, Platinum s board of directors held a specially scheduled meeting in Toronto, Canada. The meeting was also attended by Mr. Lombardozzi and representatives of Goldman Sachs, S&C and Conyers, Dill & Pearman, outside legal counsel to Platinum as to matters of Bermuda law (which we refer to as *Conyers*). Prior to the meeting, the members of Platinum s board of directors had been provided with a set of meeting materials, including a draft of the substantially negotiated merger agreement, a summary of the fiduciary duties of Platinum s board of directors under applicable law prepared by Conyers, a summary of the key terms and conditions of the proposed merger agreement prepared by S&C, a summary of the compensation payments and benefits to which Platinum s executive officers would be entitled in connection with a change in control of Platinum prepared by S&C, certain financial analyses prepared by Goldman Sachs, as further described below under *The Merger Opinion of Financial Advisor* , and a set of draft board resolutions. At the meeting, Mr. Price and representatives of Goldman Sachs reviewed the course of the negotiations with RenaissanceRe since the last board meeting. Mr. Price also provided Platinum s board of directors with an update on any recent contacts he had had with other potential parties since the last board meeting, noting the call he had received from the senior officer of Party E on November 7, 2014. Representatives of Conyers and S&C reviewed with the directors their fiduciary duties under applicable law, the terms of the merger agreement, the proposed bye-law amendment and (without members of Platinum s management being present) certain executive compensation matters arising in connection with a change in control of Platinum, and answered the directors questions. Platinum s board of directors was advised that, although the implied $76.00 price per Platinum common share had been agreed with RenaissanceRe, the allocation between RenaissanceRe common shares and cash for the standard election consideration was still approximate (RenaissanceRe would be issuing 7,500,000 common shares in the merger, and therefore the allocation would depend on a final calculation of the number of fully diluted outstanding Platinum common shares, including the number of shares eligible to make a consideration election in the merger). Messrs. Price and Lombardozzi summarized the due diligence that Platinum and its advisors had performed on RenaissanceRe, noting that it had raised no material issues. Mr. Price presented an update on Platinum s recent financial performance and reviewed Platinum s strategic plan on a standalone basis. Representatives of Goldman Sachs and Mr. Price discussed with the directors RenaissanceRe s recent financial performance, as well as certain projections prepared by Platinum s management regarding RenaissanceRe on a standalone basis and potential synergies for the combined company. Representatives of Goldman Sachs then reviewed with Platinum s board of directors certain financial analyses prepared by Goldman Sachs, as further described below under *Opinion of Financial Advisor* , and answered directors questions. Platinum s board of directors then discussed the terms of the proposed merger agreement, as well as the prospects of a superior offer being submitted by any other potential bidder and concluded that a proposal superior to RenaissanceRe s with respect to value and conditionality was unlikely to be forthcoming based on the process that Platinum had conducted and that the current proposed transaction with RenaissanceRe represented Platinum s best option for maximizing shareholder value. Goldman Sachs then delivered its oral opinion (which was subsequently confirmed in writing on November 23, 2014) to Platinum s board of directors, that, as of November 23, 2014 and based upon and subject to the factors and assumptions set forth therein, the standard election consideration, the cash election consideration and the share election consideration, taken in the aggregate with the special dividend, to be paid pursuant to the merger agreement was fair from a financial point of view to the holders (other than RenaissanceRe and its affiliates) of the outstanding Platinum common shares. After further discussion, Platinum s board of directors unanimously, for the reasons described under *Reasons for the Merger and Recommendation of Platinum s Board of Directors* below, (1) determined that the merger, on the terms and conditions set forth in the merger agreement, was fair to, and in the best interests of, Platinum, (2) approved the

merger proposal, (3) determined that the bye-law amendment was advisable to and in the best interests of Platinum, and authorized and approved the bye-law amendment, and (4) resolved that the bye-law amendment

and the merger proposal be submitted to the Platinum shareholders for their consideration at a special meeting of shareholders and to recommend to the Platinum shareholders that they vote their shares in favor of the approval and adoption of the bye-law amendment and the merger proposal, all as described in the section of this proxy statement/prospectus titled *Proposals to be Submitted to Platinum Shareholders; Voting Requirements and Recommendations*.

Later the same day, Mr. Price informed Messrs. O Donnell and Kelly that Platinum s board of directors had unanimously approved the proposed transaction with RenaissanceRe.

On November 23, 2014, RenaissanceRe s board of directors met. Prior to the meeting, the members of RenaissanceRe s board of directors had been provided with a set of meeting materials, including a draft of the substantially negotiated merger agreement, an updated financial analysis of the proposed transaction and a set of draft board resolutions. At this meeting, RenaissanceRe s board of directors discussed, among other things, the terms of the proposed merger agreement. RenaissanceRe s board of directors received extensive, detailed presentations by management and outside advisers, including Morgan Stanley; Deloitte Consulting, who had been retained to assist with aspects of RenaissanceRe s due diligence; and Wachtell, Lipton, Rosen & Katz, outside counsel to RenaissanceRe s board of directors. Mr. O Donnell summarized for RenaissanceRe s board of directors management s recommendation and strategic assessment that the proposed acquisition of Platinum would further RenaissanceRe s strategy and was on terms that were fair to the parties. Mr. O Donnell also updated RenaissanceRe s board of directors as to developments since the last informational communication from management. Mr. Weinstein and a representative of Wachtell, Lipton, Rosen & Katz reviewed with members of RenaissanceRe s board of directors their fiduciary duties under applicable law and the terms of the merger agreement, and answered related questions. Mr. Kelly presented to RenaissanceRe s board of directors with respect to the transaction valuation, completion of due diligence, management s integration plan and communications plan, and other matters. A representative of Deloitte summarized the due diligence it had performed in respect of Platinum, noting that in the view of Deloitte the matters studied were not likely to give rise to material issues to RenaissanceRe. Representatives of Morgan Stanley then reviewed with RenaissanceRe s board of directors a range of valuation and market analyses conducted by Morgan Stanley in assessing the merger. After discussion, RenaissanceRe s board of directors determined, for the reasons described under *RenaissanceRe s Reasons for the Merger,* that it was advisable and in the best interests of RenaissanceRe to enter into the merger agreement and approved the merger and the merger agreement. Immediately after the conclusion of the board meeting, Mr. O Donnell informed Mr. Price about the decision of RenaissanceRe s board of directors.

The merger agreement was executed in the evening of November 23, 2014, and Platinum and RenaissanceRe announced the transaction through press releases issued in the early morning of November 24, 2014 prior to the open of the U.S. financial markets.

Reasons for the Merger and Recommendation of Platinum s Board of Directors

At its meeting on November 22, 2014, following detailed presentations by, and discussions with, Platinum s management, financial advisor and outside legal counsel, Platinum s board of directors unanimously (1) determined that the merger, on the terms and conditions set forth in the merger agreement, is fair to, and in the best interests of, Platinum, (2) approved the merger agreement, the statutory merger agreement and the transactions contemplated thereby, (3) determined that the bye-law amendment is advisable to and in the best interests of Platinum, and authorized and approved the bye-law amendment, and (4) resolved to recommend to the Platinum shareholders that they approve and adopt the bye-law amendment and the merger proposal. **Accordingly, Platinum s board of directors unanimously recommends that Platinum shareholders vote (1) FOR the bye-law amendment proposal, (2) FOR the merger proposal and (3) FOR the other proposals described in this proxy statement/prospectus.**

Table of Contents

Considerations and Factors Weighing in Favor of the Merger

In reaching its decision to unanimously approve the bye-law amendment, the merger agreement, the statutory merger agreement and the transactions contemplated thereby, Platinum s board of directors consulted with members of Platinum s management, as well as with Platinum s financial advisor and outside legal counsel, and considered a variety of factors weighing positively in favor of the merger, including the following:

- the value to be received by Platinum shareholders in the merger, including the fact that the consideration to be received by the Platinum shareholders (including the special dividend) represented a premium of approximately 24% over the closing share price of Platinum common shares on November 21, 2014, the last trading day prior to the execution of the merger agreement, and a premium of approximately 14% over the all-time highest closing share price of Platinum common shares on July 16, 2014, in each case based on the closing share price of RenaissanceRe common shares on November 21, 2014;

- the belief of Platinum s board of directors that the merger is likely to receive necessary regulatory approvals in a relatively timely manner without material adverse conditions and, based on the terms of the merger agreement, that the proposed transaction has a high degree of closing certainty, including as a result of the absence of a financing condition and RenaissanceRe s commitments in the merger agreement to use its reasonable best efforts to complete the merger (subject to the terms and conditions of the merger agreement), thus increasing the likelihood that the merger will be consummated;

- the belief of Platinum s board of directors that Platinum was widely considered to be a likely acquisition target and the fact that Platinum s board of directors conducted a strategic review process that included discussions with, proposals from and negotiations with multiple parties, but did not yield another potential sale transaction that was more attractive to Platinum shareholders in terms of value and closing certainty than the proposed transaction with RenaissanceRe;

- the historical and current market prices of Platinum common shares and RenaissanceRe common shares;

- the determination by Platinum s board of directors that RenaissanceRe s offer represented the best opportunity to maximize shareholder value and that none of the other strategic and operating options available to Platinum (including remaining independent and pursuing Platinum s standalone business plan) was likely to present an opportunity that is equal or superior to the proposed transaction with RenaissanceRe or to create value for Platinum shareholders that is equal to or greater than the value created by the proposed transaction in the foreseeable future, after considering the risks, potential advantages, uncertainties and time required to execute these other strategic and operating options (including the risk-adjusted probabilities associated with achieving Platinum s long term strategic plan as a standalone company);

- the financial analysis of Goldman Sachs, Platinum s financial advisor in connection with the merger and the opinion of Goldman Sachs to Platinum s board of directors that, as of November 23, 2014, and based upon and subject to the factors and assumptions set forth therein, the standard election consideration, the cash

election consideration and the share election consideration, taken in the aggregate with the special dividend, to be paid pursuant to the merger agreement was fair from a financial point of view to the holders (other than RenaissanceRe and its affiliates) of the outstanding Platinum common shares, as more fully described in the section of this proxy statement/prospectus titled *The Merger Opinion of Financial Advisor*;

the possibility that, if Platinum did not enter into the merger agreement, (1) there would not be another opportunity for Platinum shareholders to receive as high a price as a result of a sale of Platinum, in light of the belief of Platinum s board of directors that it was unlikely that there would be other bidders that would be prepared to offer more than RenaissanceRe s offer, (2) it could take a considerable period of time before the trading price of Platinum common shares would reach and sustain $76.00 per share (the value of RenaissanceRe s offer per Platinum common share at the time of announcement) as adjusted for present value, and (3) the risks of a challenging reinsurance and investment environment

Table of Contents

could reduce its earnings and adversely impact its book value, in which case a comparable transaction may no longer be available or a rating agency could downgrade Platinum s rating;

the mixed equity and cash nature of the consideration to be received by Platinum shareholders, which offered Platinum shareholders the opportunity to participate in the future earnings and growth expected of RenaissanceRe following the completion of the merger, while also providing shareholders with a substantial cash payout of $35.96 per Platinum common share (assuming a standard election) in addition to the $10.00 special dividend per Platinum common share;

that the merger agreement provides Platinum shareholders with the ability to choose the standard election consideration, the share election consideration or the cash election consideration for their shares of Platinum common stock (subject to proration for Platinum shareholders who elect to receive the share election consideration or the cash election consideration);

the opportunity for Platinum shareholders to benefit from any increase in the trading price of RenaissanceRe common shares between the announcement of the merger and the completion of the merger because the merger agreement provides for a fixed exchange ratio (and thus a fixed number of RenaissanceRe common shares) (subject to the possibility of proration in the case of the share election consideration and the cash election consideration);

historical information concerning Platinum s and RenaissanceRe s respective businesses, results of operations, financial condition, earnings, return to shareholders, competitive positions and prospects on a standalone and pro forma combined basis, which indicated that combining Platinum and RenaissanceRe would be beneficial to Platinum shareholders because the combined company would be better positioned to be successful over the long term than Platinum on a standalone basis;

the satisfactory results of Platinum management s due diligence review of RenaissanceRe s business, results of operations, financial condition, earnings and return to shareholders;

the strong balance sheet and cash flow of RenaissanceRe and its historical pattern of returning capital to shareholders through dividends (the rate of which currently paid by RenaissanceRe on its common shares is significantly higher than the rate currently paid by Platinum on its common shares) and share repurchases, and the expectation that the combined company would likely continue this pattern of returning capital to shareholders;

Platinum s board of directors assessment, based on its analysis and understanding of the business, results of operations, financial condition, earnings and future prospects of the combined company, that RenaissanceRe, following the completion of the merger, is expected to have shareholders equity of approximately $4.5 billion (as of September 30, 2014), resulting in improved financial strength, higher capital efficiency and an increased flexibility to deploy capital and capacity;

the belief of Platinum s board of directors that the proposed transaction will be accretive to the earnings per share of RenaissanceRe, following completion of the merger;

the current and expected future landscape of the reinsurance industry and, in light of the increasing regulatory, financial and competitive challenges facing industry participants (including, among other things, limited growth in traditional reinsurance markets, declining margins resulting from increased price pressure on premium rates and the low interest rate environment, a potential decrease in the ability to sustain historic levels of prior-year reserve releases, and competition from new products such as insurance-linked securities and alternative providers of capital), the likelihood that RenaissanceRe, following completion of the merger, would be better positioned than Platinum on a standalone basis to meet these challenges and capitalize on the changing business opportunities in the property and casualty reinsurance market if the expected strategic, operational and financial benefits of the proposed transaction were realized;

the belief of Platinum s board of directors that RenaissanceRe, following completion of the merger, would have greater scale, scope and reach, a wider and more diversified range of product offerings, a

Table of Contents

larger underwriting platform, expanded broker relationships and a more balanced risk profile than Platinum on a standalone basis, thereby allowing the combined company to better weather the structural changes as well as cyclical conditions in the reinsurance industry, to reduce volatility of earnings and cash flows and to deliver more stable results under a wider range of market conditions and economic environments, while at the same time creating a foundation for future growth;

the belief of Platinum s board of directors that the more comprehensive portfolio of products and services resulting from a combination of Platinum and RenaissanceRe and RenaissanceRe s superior enterprise risk management, financial strength and claims paying ratings would make the combined company a more attractive partner for existing and potential customers, cedents, reinsureds, retrocessionaires and brokers, expand its client base and generally strengthen its brand recognition in the reinsurance industry;

although no assurance can be given that any level of operational and structural synergies would be achieved following the completion of the merger, the belief of Platinum s board of directors that the combination of Platinum and RenaissanceRe would generate significant economies of scale and cost savings due to the complementary nature of the two companies operations and their overlapping and complementary products and customer base;

Platinum s pre-existing relationship and familiarity with RenaissanceRe, including as a result of RenaissanceRe s investment in Platinum in connection with Platinum s formation and initial public offering in 2002 and the membership of one of RenaissanceRe s previous chief executive officers (prior to his appointment to such position) on Platinum s board of directors;

the recommendation of Platinum s senior management team in favor of the merger;

the risk that prolonging Platinum s sale process could have resulted in the loss of an opportunity to complete a transaction with RenaissanceRe and distracted Platinum s senior management from implementing Platinum s business plan;

the fact that the merger agreement permits Platinum to continue to declare and pay regular quarterly cash dividends at historical levels consistent with past practice;

the belief that the terms and conditions of the merger agreement, including, but not limited to, the representations, warranties and covenants of the parties, the conditions to closing and the form and structure of the merger consideration, are reasonable and customary;

the fact that there are limited circumstances in which RenaissanceRe may terminate the merger agreement;

the fact that the merger agreement permits Platinum, subject to certain conditions, to furnish or disclose information to, and to engage in discussions or negotiations with, a third party that makes an unsolicited takeover proposal if Platinum s board of directors determines in good faith, after consultation with its financial advisor and outside legal counsel, that such proposal constitutes, or is reasonably likely to result in, a superior proposal (as defined in the merger agreement) and, after consultation with its outside legal counsel, that the failure to take such action would violate its fiduciary duties under applicable laws;

the fact that the merger agreement permits Platinum s board of directors, subject to certain conditions, to change its recommendation in support of the merger in response to an intervening event (regardless of the existence of a competing takeover proposal) if Platinum s board of directors determines in good faith, after consultation with its financial advisor and outside legal counsel, that the failure to take such action would violate its fiduciary duties under applicable laws;

the fact that the merger agreement permits Platinum s board of directors to cause or permit Platinum to terminate the merger agreement in order to enter into an agreement relating to an unsolicited superior proposal (subject to certain conditions and the payment of a termination fee of $60.0 million) if

Table of Contents

Platinum s board of directors determines, after consultation with outside legal counsel, that the failure to take such action would violate its fiduciary duties under applicable laws;

the belief of Platinum s board of directors that the termination fee of $60.0 million (approximately equal to 3.14% of the equity value of the proposed transaction at the time of announcement) payable by Platinum to RenaissanceRe upon termination of the merger agreement in certain circumstances is reasonable, customary and not likely to significantly deter another party from making a competing takeover proposal for Platinum;

the fact that Platinum will not be required to pay a termination fee or reimburse RenaissanceRe for its expenses if the merger agreement is terminated by either party in the event that the Platinum shareholders do not approve the proposed transaction at the special general meeting and no competing takeover proposal has been made or announced prior to the special general meeting;

the requirement, assuming that the bye-law amendment to reduce the shareholder vote required to approve a merger of Platinum with any other company is passed, that the merger proposal be approved and adopted by holders of a majority of the votes cast thereon at the special general meeting, at which a quorum of two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued shares as at the record date is present, or, if the bye-law amendment is not passed, that the merger proposal be approved and adopted by holders of three-fourths of the votes cast thereon at the special general meeting, at which a quorum of two or more persons present in person and representing in person or by proxy in excess of one-third of the total issued shares of Platinum as at the record date is present;

the fact that a vote of the Platinum shareholders is required under Bermuda law to consummate the merger, and that if the merger is approved by the Platinum shareholders, those Platinum shareholders who do not vote in favor of the approval and adoption of the merger proposal at the special general meeting will have the right to demand appraisal of their Platinum common shares pursuant to Bermuda law;

Platinum s ability to specifically enforce RenaissanceRe s obligations under the merger agreement, including RenaissanceRe s obligations to complete the merger; and

the fact that the terms of the merger agreement were determined through negotiations between Platinum, with the advice of its outside advisors, and RenaissanceRe, with the advice of its outside advisors.

Considerations and Factors Weighing Against the Merger

In the course of its deliberations, Platinum s board of directors also identified and considered a variety of risks and countervailing factors weighing negatively against the merger, including the following:

the possibility that the completion of the merger may be delayed or not occur at all, and the adverse impact this would have on Platinum and its business;

the possible failure of Platinum shareholders to approve and adopt the merger agreement and the statutory merger agreement;

Platinum shareholders could be adversely affected by a decrease in the trading price of RenaissanceRe common shares following the announcement of the merger because the fixed exchange ratio will not adjust to compensate for changes in the price of RenaissanceRe common shares prior to the completion of the merger;

the fact that, if the merger is not completed, Platinum will be required to (1) pay its own expenses associated with the merger agreement and the transactions contemplated thereby and (2) in certain circumstances and subject to the terms and conditions of the merger agreement, pay RenaissanceRe a termination fee of $60.0 million, as more fully described in the section of this proxy statement/

Table of Contents

prospectus titled *The Merger Agreement Termination of the Merger Agreement Effects of Termination; Remedies*;

the possibility that the following factors, either individually or in combination, could discourage potential acquirors from making a competing proposal to acquire Platinum: (1) the fact that, subject to certain customary limited exceptions, Platinum is prohibited from soliciting, participating in any discussions or negotiations with respect to, providing any information to any third party regarding or entering into any agreement for the acquisition of Platinum, (2) the requirement that, in certain circumstances and subject to the terms and conditions of the merger agreement, Platinum will be required to pay RenaissanceRe a termination fee of $60.0 million if the merger agreement is terminated prior to the completion of the merger, and (3) the requirement that the approval of the merger agreement be submitted to a vote of the Platinum shareholders even if Platinum s board of directors withholds or withdraws (or modifies or qualifies in a manner adverse to RenaissanceRe) its recommendation, each as more fully described in the sections of this proxy statement/prospectus titled *The Merger Agreement Restrictions on Solicitation of Takeover Proposals* and *The Merger Agreement Termination of the Merger Agreement Effects of Termination; Remedies*;

the possible disruption to Platinum s business that may result from the announcement of the merger, including the diversion of management and employee attention from the day-to-day operations of Platinum s business, potential employee attrition and the potential adverse effect on Platinum s customer, cedent, reinsured, retrocessionaire, broker, supplier and other commercial relationships;

the restrictions on the conduct of Platinum s business during the period between execution of the merger agreement and completion of the merger, which may delay or prevent Platinum from undertaking business opportunities that may arise or any other action it would otherwise take with respect to the operations of Platinum during the term of the merger agreement;

that the conduct of RenaissanceRe s business during the period between execution of the merger agreement and completion of the merger is not restricted other than with respect to certain enumerated matters;

integration risks associated with combining the two companies, including the challenge of blending separate corporate cultures, integrating business systems, retaining key employees during the transition and of harmonizing compensation philosophies and employee compensation and benefit plans;

the adverse impact that business uncertainty during the period between execution of the merger agreement and completion of the merger could have on Platinum s ability to attract, retain and motivate key employees pending completion of the merger;

that certain of Platinum s directors and executive officers have interests in the merger that are different from, or in addition to, the interests of Platinum shareholders generally, as described below in the section of this proxy statement/prospectus titled *Interests of Platinum s Directors and Executive Officers in the Merger*;

the fact that the merger consideration and the special dividend are expected to be taxable for U.S. federal income tax purposes for Platinum shareholders, as described in the section of this proxy statement/prospectus titled *Material U.S. Federal Income Tax Consequences*;

the risk that governmental entities may not approve the merger or may impose conditions on Platinum or RenaissanceRe in order to gain approval for the merger that may adversely impact the combined company and RenaissanceRe is not required to agree to any burdensome condition;

the possibility that Platinum shareholders may not react favorably to the merger, and the execution risk and additional costs that would be required to complete the merger as a result of any legal actions and/or appraisal actions brought by Platinum shareholders;

Table of Contents

- the possibility that the anticipated cost savings and synergies and other benefits sought to be obtained from the merger might not be achieved in the time frame contemplated or at all, and the other numerous risks and uncertainties that could adversely affect the combined company s operating results; and

- the risks of the type and nature described in the section of this proxy statement/prospectus titled *Risk Factors*.

The above discussion of the information and factors considered by Platinum s board of directors includes the material information and factors, both positive and negative, considered by Platinum s board of directors, but is not intended to be exhaustive and may not include all of the information and factors considered by Platinum s board of directors. The above factors are not presented in any order of priority. In view of the variety of factors considered in connection with its evaluation and the complexity of these matters, Platinum s board of directors did not quantify, rank or otherwise assign relative or specific weights to the factors considered in reaching its conclusion that the merger is fair to, and in the best interests of, Platinum. Rather, Platinum s board of directors views its position and recommendation as being based on the totality of the information presented to and considered by it. In addition, individual members of Platinum s board of directors may have given different weights to different factors. This explanation of the reasoning of Platinum s board of directors and certain information presented in this section is forward-looking in nature and should be read in light of the factors discussed in the section of this proxy statement/prospectus titled *Forward-Looking Statements*.

After careful consideration, Platinum s board of directors unanimously concluded, in its business judgment, that the factors weighing in favor of the merger outweighed the factors weighing against the merger. **Platinum s board of directors unanimously recommends that Platinum shareholders vote (1) FOR the bye-law amendment proposal, (2) FOR the merger proposal and (3) FOR the other proposals described in this proxy statement/prospectus.**

Opinion of Financial Advisor

Goldman Sachs delivered its opinion to the board of directors of Platinum that, as of November 23, 2014 and based upon and subject to the limitations and assumptions set forth therein, the aggregate consideration to be paid pursuant to the merger agreement was fair from a financial point of view to the holders (other than RenaissanceRe and its affiliates) of the outstanding Platinum common shares. The merger consideration is subject to certain procedures and limitations contained in the merger agreement, as to which procedures and limitations Goldman Sachs expressed no opinion.

The full text of the written opinion of Goldman Sachs, dated November 23, 2014, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of the board of directors of Platinum in connection with its consideration of the transactions contemplated by the merger agreement and such opinion does not constitute a recommendation as to how any holder of Platinum common shares should vote or make any election with respect to the transactions contemplated by the merger agreement or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the merger agreement;

annual reports to shareholders and Annual Reports on Form 10-K of Platinum and RenaissanceRe for the five fiscal years ended December 31, 2013;

Table of Contents

certain interim reports to shareholders and Quarterly Reports on Form 10-Q of Platinum and RenaissanceRe;

certain other communications from Platinum and RenaissanceRe to their respective shareholders;

certain publicly available research analyst reports for Platinum and RenaissanceRe;

certain internal financial analyses and forecasts for RenaissanceRe prepared by its management;

certain financial analyses and forecasts for RenaissanceRe and certain internal financial analyses and forecasts for Platinum, in each case, as prepared by the management of Platinum and approved for Goldman Sachs use by Platinum (which we refer to as the *Forecasts*); and certain operating synergies projected by the managements of Platinum and RenaissanceRe to result from the transactions contemplated by the merger agreement, as approved for Goldman Sachs use by Platinum (which we refer to as the *Synergies*).

Goldman Sachs also held discussions with members of the senior managements of Platinum and RenaissanceRe regarding their assessment of the strategic rationale for, and the potential benefits of, the transactions contemplated by the merger agreement and the past and current business operations, financial condition and future prospects of RenaissanceRe and with members of the senior management of Platinum regarding their assessment of the past and current business operations, financial condition and future prospects of Platinum. In addition, Goldman Sachs reviewed the reported price and trading activity for the Platinum common shares and for the RenaissanceRe common shares; compared certain financial and stock market information for Platinum and RenaissanceRe with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the property and casualty insurance and reinsurance industry and in other industries; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering the opinion described above, Goldman Sachs, with Platinum s consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, Goldman Sachs, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with Platinum s consent that the Forecasts and the Synergies have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Platinum. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Platinum or RenaissanceRe or any of their respective subsidiaries, and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs are not actuaries and its services did not include any actuarial determination or evaluation by Goldman Sachs or any attempt to evaluate actuarial assumptions, and Goldman Sachs has relied on Platinum s actuaries with respect to reserve adequacy. In that regard, Goldman Sachs has made no analysis of, and expresses no opinion as to, the adequacy of the loss and loss adjustments expenses reserves of Platinum and RenaissanceRe. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the transactions contemplated by the merger agreement will be obtained without any adverse effect on Platinum or RenaissanceRe or on the expected benefits of the transactions contemplated by the merger agreement in any way meaningful to Goldman Sachs analysis. Goldman Sachs also assumed that the transactions contemplated by the merger agreement will be consummated on the terms set forth in the merger agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to Goldman Sachs analysis.

Goldman Sachs opinion did not address the underlying business decision of Platinum to engage in the transactions contemplated by the merger agreement, or the relative merits of the transactions contemplated by the merger agreement as compared to any strategic alternatives that may be available to Platinum, nor does it address any legal, regulatory, tax or accounting matters. Goldman Sachs opinion addresses only the fairness from a financial point of view to the holders (other than RenaissanceRe and its affiliates) of the outstanding Platinum

Table of Contents

common shares, as of the date of the opinion, of the aggregate consideration to be paid pursuant to the merger agreement. Goldman Sachs did not express any view on, and its opinion did not address, any other term or aspect of the merger agreement or the transactions contemplated thereby or any term or aspect of any other agreement or instrument contemplated by the merger agreement or entered into or amended in connection with the transactions contemplated by the merger agreement, including, the fairness of the transactions contemplated by the merger agreement to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of Platinum, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Platinum, or class of such persons, in connection with the transactions contemplated by the merger agreement, whether relative to the aggregate consideration to be paid to the holders (other than RenaissanceRe and its affiliates) of the outstanding Platinum common shares pursuant to the merger agreement or otherwise. Goldman Sachs did not express any opinion as to the prices at which RenaissanceRe common shares will trade at any time or as to the impact of the transactions contemplated by the merger agreement on the solvency or viability of Platinum or RenaissanceRe or the ability of Platinum or RenaissanceRe to pay their respective obligations when they come due. Goldman Sachs opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of the opinion and Goldman Sachs assumes no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs advisory services and opinion were provided for the information and assistance of the board of directors of Platinum in connection with its consideration of the transactions contemplated by the merger agreement and such opinion does not constitute a recommendation as to how any holder of Platinum common shares should vote or make any election with respect to the transactions contemplated by the merger agreement or any other matter. Goldman Sachs opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the board of directors of Platinum in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before November 21, 2014, the last trading day before Goldman Sachs delivered its financial analysis to the board of directors of Platinum, and is not necessarily indicative of current market conditions.[1]

Implied Transaction Premium Analysis.

Based on the aggregate consideration to be paid pursuant to the merger agreement, Goldman Sachs calculated that the consideration to be paid for each Platinum common share would have an implied value of $76.00, based upon the $101.48 volume weighted average price of the RenaissanceRe common shares for the 20-day period ending on November 21, 2014.

Goldman Sachs analyzed the $76.00 implied per share consideration in relation to the closing price of Platinum common shares on November 21, 2014 (the last trading day before Goldman Sachs delivered its

[1] As discussed above under *The Merger Background of the Merger*, during the November 22, 2014 meeting of the Platinum board of directors, the board was informed that the allocation between Renaissance Re common shares

and cash for the standard election consideration had not yet been finalized. The financial analyses presented by Goldman Sachs at such board meeting, and summarized under *The Merger Opinion of Financial Advisor,* were based on a standard election consideration of 0.2962 RenaissanceRe common shares and $35.94 in cash, which was the most currently available information; the final standard election consideration was subsequently determined to be 0.2960 RenaissanceRe common shares and $35.96 in cash, which change in allocation Platinum did not view as material.

Table of Contents

financial analysis to the board of directors of Platinum), May 8, 2014 (the day on which Platinum received a proposal from Party A) and October 16, 2014 (the last trading day before RenaissanceRe s revised indication of interest on October 17, 2014), in relation to the highest closing market price of Platinum common shares for the 52-week period ending November 21, 2014 (on July 16, 2014) and the all-time highest closing market price (on July 16, 2014) and in relation to the average market prices of Platinum common shares for the 30-day, 60-day and 90-day periods ended November 21, 2014.

The analysis indicated that the $76.00 implied per share consideration to be paid pursuant to the merger agreement represented:

- a premium of 24.0% based on the closing market price of $61.27 per share on November 21, 2014 (the last trading day before Goldman Sachs delivered its financial analysis to the board of directors of Platinum);
- a premium of 19.9% based on the closing market price of $63.37 per share on May 8, 2014 (the day on which Platinum received a proposal from Party A);
- a premium of 26.2% based on the closing market price of $60.21 per share on October 16, 2014 (the last trading day before RenaissanceRe s revised indication of interest on October 17, 2014);
- a premium of 14.2% based on the 52-week and all-time high price of $66.57 per share as of July 16, 2014;
- a premium of 23.3% based on the 30-day average of $61.64 per share as of November 21, 2014;
- a premium of 23.9% based on the 60-day average of $61.34 per share as of November 21, 2014; and
- a premium of 23.2% based on the 90-day average of $61.68 per share as of November 21, 2014.

Illustrative Dividend Discount Model Analysis of Platinum.

Goldman Sachs performed an illustrative dividend discount model analysis on Platinum using the Forecasts for Platinum. Goldman Sachs calculated indications of the net present value (as of March 31, 2015 (the assumed closing date of the merger)) of estimated dividend streams and share repurchases for the period beginning with the second quarter of 2015 through 2019 and illustrative terminal values, which were calculated using terminal multiples of price to book value (including accumulated other comprehensive income (which we refer to as *AOCI*)) of 0.71x to 1.11x and Platinum s projected book value as of December 31, 2019 according to the Forecasts for Platinum, using discount rates ranging from 7.0% to 9.0%, reflecting Goldman Sachs estimates of Platinum s cost of equity. This analysis resulted in illustrative present value indications per Platinum common share ranging from $52.17 to $74.60.

Selected Companies Analysis.

Goldman Sachs reviewed and compared certain financial information, ratios and public market multiples for Platinum and RenaissanceRe to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the insurance and reinsurance industry:

Multiline Reinsurance Companies:

ACE Limited

XL Group plc

Arch Capital Group Ltd.

Everest Re Group, Ltd.

Table of Contents

PartnerRe Ltd.

AXIS Capital Holdings Limited

Allied World Assurance Company Holdings, AG

Aspen Insurance Holdings Limited

Endurance Specialty Holdings Ltd.

Bermuda Property Companies:

Validus Holdings, Ltd

Lancashire Holdings Limited

Montpelier Re Holdings Ltd

Other Companies:

Alleghany Corporation

Greenlight Capital Re, Ltd.

Although none of the selected companies is directly comparable to Platinum or RenaissanceRe, the companies included were chosen because they are publicly traded companies with operations that, for purposes of analysis, may be considered similar to certain operations of Platinum and RenaissanceRe.

The multiples and ratios of the selected companies were based on the closing prices of their respective common shares on November 21, 2014; financial data obtained from SEC filings, Capital IQ and SNL Financial; and estimates from Institutional Brokers Estimate System (which we refer to as *IBES*). The multiples and ratios for Platinum and RenaissanceRe were based on the closing price of Platinum common shares and RenaissanceRe common shares, respectively, on November 21, 2014 and financial data obtained from SEC filings, Capital IQ, IBES and SNL Financial.

With respect to each of the selected companies and Platinum and RenaissanceRe, Goldman Sachs calculated, among other things:

price as a multiple of estimated 2014 earnings per share (calendarized to December 31);

price as a multiple of estimated 2015 earnings per share (calendarized to December 31);

price as a multiple of per basic share book value (including AOCI), as of the most recent publicly available data;

price as a multiple of per basic share book value (excluding AOCI), as of the most recent publicly available data; and

price as a multiple of per basic share tangible book value (including AOCI), as of the most recent publicly available data.

Table of Contents

The results of these analyses are summarized as follows:

			Multiline Reinsurance Companies			Bermuda Property Companies			Other Companies		
	Platinum	RenaissanceRe	Median	Range		Median	Range		Median	Range	
2014E P/E	10.4x	10.0x	9.5x	7.8x	13.1x	8.5x	8.3x	9.7x	14.1x	13.9x	14.3x
2015E P/E	14.6x	11.7x	10.8x	9.6x	15.5x	9.6x	8.4x	11.1x	11.7x	7.1x	16.3x
P/BV (incl. AOCI)	0.91x	1.21x	1.00x	0.94x	1.35x	1.01x	1.00x	1.28x	1.05x	0.99x	1.11x
P/BV (excl. AOCI)	0.96x	1.21x	1.04x	0.94x	1.37x	1.01x	1.00x 1.30x		1.08x	1.04x	1.11x
P/TBV (incl. AOCI)	0.91x	1.21x	1.06x	0.96x	1.59x	1.05x	1.00x 1.42x		1.07x	1.03x	1.11x

Selected Transactions Analysis.

Goldman Sachs reviewed and compared the implied premia paid in the following insurance and reinsurance industry transactions since 2005:

Markel Corp. s acquisition of Alterra Capital Holdings Ltd. announced in December 2012;

Validus Holdings Ltd. s acquisition of Flagstone Reinsurance Holdings SA announced in August 2012;

Alleghany Corp. s acquisition of Transatlantic Holdings Inc. announced in November 2011;

Max Capital Group s acquisition of Harbor Point Ltd. announced in March 2010;

Validus Holdings Ltd. s acquisition of IPC Holdings, Ltd. announced in July 2009;

PartnerRe Ltd. s acquisition of PARIS RE Holdings Limited announced in July 2009;

Maiden Holdings, Ltd. s acquisition of GMAC RE, LLC announced in October 2008;

Tower Group, Inc. s acquisition of CastlePoint Holdings, Ltd. announced in August 2008;

SCOR SE s acquisition of Converium Holding AG announced in February 2007;

Argonaut Group, Inc. s acquisition of PXRE Group, Ltd. announced in March 2007; and

Swiss Re Ltd s acquisition of GE Insurance Solutions/Employers Reinsurance Corp. announced in November 2005.

For each of the selected transactions, Goldman Sachs calculated the multiples of the implied consideration to estimated current fiscal year GAAP earnings (which we refer to as *FY1 Earnings*) and to estimated one-year forward fiscal year GAAP earnings (which we refer to as *FY2 Earnings*), the implied consideration to per GAAP basic share book value (including AOCI) and the implied consideration to per basic share tangible book value (including AOCI), based on information (to the extent available) obtained from publicly available data, SNL Financial and Capital IQ.

While none of the companies that participated in the selected transactions are directly comparable to Platinum, the companies that participated in the selected transactions were chosen because they are companies with operations that, for purposes of analysis, may be considered similar to certain operations of Platinum.

Table of Contents

The following table presents the results of this analysis:

	Minimum	Median	Mean	Maximum
FY1 Earnings	7.0x	12.9x	13.3x	19.5x
FY2 Earnings	5.0x	12.2x	10.9x	15.1x
P/BV (incl. AOCI)	0.74x	0.91x	0.97x	1.36x
P/TBV (incl. AOCI)	0.79x	0.94x	1.09x	1.72x

Selected Transactions Premium Analysis.

Goldman Sachs analyzed certain financial information relating to the transactions contemplated by the merger agreement and the selected transactions referenced above in *Selected Transactions Analysis* . Based on information obtained (to the extent available) from publicly available data, SNL Financial and Capital IQ, with respect to each selected transaction, Goldman Sachs calculated the premia of the purchase prices to the closing market prices of the target s common stock one-day prior to the announcement date or, if earlier, one-day prior to the public disclosure date and 30-days prior to the announcement date.

The following presents the results of the analysis:

The median premium to the undisturbed closing market price one-day prior to announcement or, if earlier, one-day prior to the public disclosure date was 28.3%;

The mean premium to the undisturbed closing market price one-day prior to announcement or, if earlier, one-day prior to the public disclosure date was 27.8%;

The median premium to the undisturbed closing market price 30-days prior to announcement was 22.8%;

The mean premium to the undisturbed closing market price 30-days prior to announcement was 28.1%;

Premia Paid Analysis.

Goldman Sachs reviewed publicly available data relating to transactions with U.S. targets with a value in excess of $1 billion announced between January 1, 2004 and November 13, 2014. For each of the transactions, Goldman Sachs compared, based on information it obtained from Thomson Reuters, the implied premium paid in such transaction to the target s closing share price one trading day prior to announcement of the relevant transaction.

The following table represents the results of this analysis:

Year	Number of Transactions	Average Announced Premium to 1-Day Prior Price

2004	62	24%
2005	85	23%
2006	96	23%
2007	162	24%
2008	51	27%
2009	34	44%
2010	72	34%
2011	63	35%
2012	54	43%
2013	59	30%
2014 YTD	73	30%
Median		30%

Table of Contents

Illustrative Contribution Analysis.

Goldman Sachs performed illustrative contribution analyses based on historical information of Platinum and RenaissanceRe, current market data of Platinum and RenaissanceRe and the implied consideration for the transactions contemplated by the merger agreement. Goldman Sachs analyzed the relative size of Platinum and RenaissanceRe across a variety of metrics.

The results of the analyses are summarized as follows:

Metric	Platinum	RenaissanceRe
Valuation		
Total Deal Value (Diluted)	33%	67%
Current Basic Market Cap	28%	72%
Income Statement (FY2013)		
Gross Premiums Written	26%	74%
Net Premiums Earned	33%	67%
Net Investment Income	26%	74%
Net Income	25%	75%
Balance Sheet (12/31/2013)		
Assets	32%	68%
Cash and Investments	33%	67%
Debt	50%	50%
Book Value	33%	67%
Tangible Book Value	33%	67%

Illustrative Pro Forma Accretion/Dilution Analysis.

Goldman Sachs performed illustrative pro forma analyses of the potential impact of the merger using earnings estimates for Platinum and RenaissanceRe set forth in the Forecasts for RenaissanceRe pro forma for the transactions contemplated by the merger agreement including the Synergies. For the estimated years 2015 and 2016, Goldman Sachs compared the projected earnings per RenaissanceRe common share on a standalone basis, to the projected earnings per RenaissanceRe common share on a pro forma basis for the transactions contemplated by the merger agreement, in each case conducting an analysis including the reserve releases contemplated by such Forecasts and an analysis excluding the reserve releases contemplated by such Forecasts. Based on such analyses, the transactions contemplated by the merger agreement would be accretive to RenaissanceRe s shareholders on an earnings per share basis of 6.2% and 15.8% in the years 2015 and 2016, respectively, with respect to the reserve release scenario and 1.9% to 13.7% in the years 2015 and 2016, respectively, with respect to the no reserve release scenario.

Illustrative Dividend Discount Model Analysis of RenaissanceRe Pro Forma.

Goldman Sachs also performed illustrative dividend discount model analyses, using the Forecasts for RenaissanceRe pro forma for the transactions contemplated by the merger agreement including the Synergies. Goldman Sachs conducted such analyses including the reserve releases contemplated by such Forecasts and such analyses excluding the reserve releases contemplated by such Forecasts. The analyses were based on (i) the estimated pro forma book value of the combined entity, (ii) Platinum shareholders ownership of 16.3% of the combined company based on diluted shares and (iii) a $45.94 cash consideration component (inclusive of the special dividend). Goldman Sachs

calculated indications of net present value (as of March 31, 2015 (the assumed closing date of the merger)) of estimated dividend streams and share repurchases for the period beginning with the second quarter of 2015 through 2019 and the illustrative terminal values were then calculated using terminal multiples of price to book value of 0.90x to 1.30x and RenaissanceRe s pro forma projected book value as of December 31, 2019 according to the Forecasts for RenaissanceRe pro forma for the transactions contemplated by

Table of Contents

the merger agreement including the Synergies, using discount rates ranging from 5.5% to 7.5%, reflecting Goldman Sachs estimates of RenaissanceRe s pro forma cost of equity. This analysis resulted in illustrative present value indications with respect to the RenaissanceRe offer per Platinum common share ranging from $75.32 to $85.27 with respect to the reserve releases scenario and $73.35 to $83.21 with respect to the no reserve releases scenario.

Illustrative Pro Forma Analysis at Various Price to Book Trading Multiples.

Goldman Sachs prepared an illustrative analysis of the low, blended and high total pro forma value of the implied consideration per Platinum diluted share, using the Forecasts for RenaissanceRe pro forma for the transactions contemplated by the merger agreement including the Synergies and based on (i) the estimated pro forma book value per share of the combined entity as of March 31, 2015 (the assumed closing date of the merger), as of December 31, 2015 and as of December 31, 2016, (ii) trading multiples of book value of 1.01x, 1.13x and 1.24x (based on the Platinum and RenaissanceRe blended current trading multiples by market capitalization and plus or minus 10% of 1.13x), (iii) Platinum shareholders ownership of 16.3% of the combined company based on diluted shares and (iv) a $45.94 cash consideration component (inclusive of the special dividend) grown at blended current costs of equity by market capitalization after the closing of the merger. The future values of the estimated pro forma value of the implied consideration per Platinum diluted share were then discounted to determine present values as of March 31, 2015 (the assumed closing date of the merger) using a discount rate of 6.5%, reflecting Goldman Sachs estimate of the blended current costs of equity by market capitalization of Platinum and RenaissanceRe.

Such pro forma value was then compared to an illustrative standalone value of Platinum, using the Forecasts for Platinum and based on the estimated standalone book value per share of Platinum as of March 31, 2015 (the assumed closing date of the merger), as of December 31, 2015 and as of December 31, 2016 and the trading multiples of book value of 0.91x as of November 21, 2014 and 0.82x and 1.01x (plus or minus 10% of 0.91x). The future values of the estimated standalone value per Platinum common share were then discounted to determine present values as of March 31, 2015 (the assumed closing date of the merger) using a discount rate of 8.0%, reflecting Goldman Sachs estimate of the Platinum standalone cost of equity.

The results of this analysis are summarized as follows:

		Book Value Perspective (Future Value)			Book Value Perspective (Present Value)		
	Multiple	**Close**	**2015**	**2016**	**Close**	**2015**	**2016**
Platinum Standalone							
Low (-10%)	0.82x	$ 55.14	$ 59.08	$ 63.51	$ 55.14	$ 54.69	$ 54.42
Current	0.91x	$ 61.37	$ 65.64	$ 70.56	$ 61.37	$ 60.76	$ 60.47
High (+10%)	1.01x	$ 67.39	$ 72.20	$ 77.62	$ 67.39	$ 66.84	$ 66.51
Pro Forma Implied Value of Offer							
Low (-10%)	1.01x	$ 73.46	$ 76.97	$ 82.61	$ 73.46	$ 72.25	$ 72.78
Blended	1.13x	$ 76.52	$ 80.17	$ 86.10	$ 76.52	$ 75.25	$ 75.86
High (+10%)	1.24x	$ 79.58	$ 83.37	$ 89.59	$ 79.58	$ 78.25	$ 78.93

General.

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the

analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a

comparison is directly comparable to Platinum, RenaissanceRe or the transactions contemplated by the merger agreement.

Goldman Sachs prepared these analyses for purposes of Goldman Sachs providing its opinion to the board of directors of Platinum as to the fairness from a financial point of view to the holders (other than RenaissanceRe and its affiliates) of the outstanding Platinum common shares of the aggregate consideration to be paid pursuant to the merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Platinum, RenaissanceRe, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

The aggregate consideration was determined through arm s-length negotiations between Platinum and RenaissanceRe and was approved by the board of directors of Platinum. Goldman Sachs provided advice to Platinum during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to Platinum or the board of directors of Platinum or that any specific amount of consideration constituted the only appropriate consideration for the transactions contemplated by the merger agreement.

As described above, Goldman Sachs opinion to the board of directors of Platinum was one of many factors taken into consideration by the board of directors of Platinum in making its determination to approve the merger agreement. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with its opinion and is qualified in its entirety by reference to the full text of the written opinion of Goldman Sachs included as Annex C to this proxy statement/prospectus.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of Platinum, RenaissanceRe, any of their respective affiliates and third parties, or any currency or commodity that may be involved in the transactions contemplated by the merger agreement. Goldman Sachs acted as financial advisor to Platinum in connection with, and participated in certain of the negotiations leading to, the transactions contemplated by the merger agreement. Goldman Sachs has provided certain financial advisory and/or underwriting services to Platinum and/or its affiliates from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive compensation. During the two year period ended November 23, 2014, the Investment Banking Division of Goldman Sachs received no compensation for financial advisory and underwriting services provided to Platinum and/or its affiliates. Goldman Sachs has also provided certain financial advisory and/or underwriting services to RenaissanceRe and/or its affiliates or sponsored entities from time to time for which the Investment Banking Division of Goldman Sachs has received, and may receive, compensation, including having acted as co-manager with respect to a public offering by RenaissanceRe of preferred shares in May 2013 and as joint bookrunner with respect to a private placement of catastrophe bonds issued by Mona Lisa Re Ltd., a special purpose vehicle of which RenaissanceRe was sponsor and cedent, (aggregate principal amount $150 million) in July 2013. During the two year period ended November 23, 2014, the Investment Banking Division of Goldman Sachs has received compensation for financial advisory and underwriting services provided to RenaissanceRe and/or its affiliates of approximately $0.8 million. Goldman Sachs may also in the future provide financial advising and/or underwriting services to Platinum, RenaissanceRe and their respective affiliates for which the Investment Banking Division of Goldman Sachs may receive compensation.

Table of Contents

The board of directors of Platinum selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the transactions contemplated by the merger agreement. Pursuant to a letter agreement, effective as of June 16, 2014, Platinum engaged Goldman Sachs to act as its financial advisor in connection with the transactions contemplated by the merger agreement. The engagement letter between Platinum and Goldman Sachs provides for a transaction fee that is estimated, based on the information available as of the date of announcement, as approximately $19 million, all of which is contingent upon consummation of the transactions contemplated by the merger agreement. In addition, Platinum has agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Platinum Strategic Plan

The standalone strategic plan as of November 22, 2014 (which we refer to as the *strategic plan*) prepared by Platinum s management was considered by Platinum s board of directors in connection with its approval and entry into the merger agreement. A summary of the strategic plan is being provided herein because it was considered, among other factors, by Platinum s board of directors in connection with the merger (for a more detailed description of other factors, see the section above *Reasons for the Merger and Recommendation of Platinum s Board of Directors*). Platinum also provided Goldman Sachs with the strategic plan for the purpose of evaluating the merger and other potential strategic and operating options.

The strategic plan reflects numerous judgments, estimates and assumptions with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Platinum s business, all of which are difficult to predict and many of which are beyond Platinum s control. The strategic plan is subjective in many respects and is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the strategic plan constitutes forward-looking information and is subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted, including the various risks set forth in Platinum s periodic reports and in the section of this proxy statement/prospectus titled *Risk Factors*. See also the section of this proxy statement/prospectus titled *Forward-Looking Statements*. There can be no assurance that the projected results will be realized or that actual results will not be significantly higher or lower than projected. The strategic plan cannot be considered a reliable predictor of future results and should not be relied upon as such. The strategic plan covers multiple years and such information by its nature becomes less reliable with each successive year.

The strategic plan does not take into account any circumstances or events occurring after the date it was prepared, including the announcement of the merger. The strategic plan does not take into account the effect of any failure to occur of the merger and should not be viewed as accurate or continuing in that context. See the section of this proxy statement/prospectus titled *Risk Factors Risks Related to the Merger*.

The strategic plan was prepared solely for use in connection with evaluating the merger and not with a view toward public disclosure or toward complying with generally accepted accounting principles, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. In addition, the strategic plan is unaudited and neither Platinum s independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the strategic plan included below, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the strategic plan.

The inclusion of the strategic plan herein is not deemed an admission or representation by Platinum that it is viewed by Platinum as material information of Platinum or the surviving company. The strategic plan is not included in this proxy statement/prospectus in order to induce any holder of Platinum common shares to approve

Table of Contents

or adopt the merger proposal. Platinum does not intend to update or otherwise revise the strategic plan to reflect circumstances existing since its preparation to reflect the occurrence of unanticipated events even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

Subject to the foregoing qualifications, the following is a summary of the strategic plan:

	As of and for the Fiscal Years Ended December 31, ($ in millions)					
	2014E	2015E	2016E	2017E	2018E	2019E
Summary of Platinum Strategic Plan						
Net premiums written	$ 489	$ 484	$ 480	$ 480	$ 480	$ 480
Combined ratio	73.4%	93.4%	96.5%	95.4%	98.5%	100.6%
Net income	$ 148	$ 94	$ 120	$ 124	$ 116	$ 109
Share repurchases and dividends paid	$ 326	$ 173	$ 116	$ 124	$ 116	$ 109
Shareholders equity	$ 1,611	$ 1,531	$ 1,536	$ 1,536	$ 1,536	$ 1,536

Dividends and Distributions

Each of RenaissanceRe and Platinum has historically paid a quarterly cash dividend to its respective shareholders. Under the terms of the merger agreement, prior to the completion of the merger, (i) RenaissanceRe is permitted to continue to declare and pay ordinary course quarterly cash dividends on the RenaissanceRe common shares, with record and payment dates consistent with past practice, in an amount not to exceed $0.35 per share per quarter and (ii) in addition to payment of the special dividend, Platinum is permitted to continue to declare and pay ordinary course quarterly cash dividends on the Platinum common shares, with record and payment dates consistent with past practice, in an amount not to exceed $0.08 per share per quarter.

Interests of Platinum s Directors and Executive Officers in the Merger

In considering the recommendation of Platinum s board of directors that you vote to adopt the merger agreement, you should be aware that Platinum s executive officers and directors have economic interests in the merger that are different from, or in addition to, those of Platinum shareholders generally. Platinum s board of directors was aware of and considered these interests when it unanimously (1) determined that the merger, on the terms set forth in the merger agreement and the statutory merger agreement is fair to, and in the best interests of, Platinum, (2) approved the merger agreement, the statutory merger agreement and the transactions contemplated thereby, (3) determined that the bye-law amendment is advisable to and in the best interests of Platinum and authorized and approved the bye-law amendment and (4) resolved that the bye-law amendment and the merger proposal be submitted to the Platinum shareholders for their consideration at the special general meeting.

Advisory Vote on Merger-Related Compensation for Platinum s Named Executive Officers

This section sets forth the information required by Item 402(t) of the SEC s Regulation S-K regarding compensation for each named executive officer of Platinum that is based on, or otherwise relates to, the merger. The plans or arrangements pursuant to which such payments would be made (other than the merger agreement), consist of Platinum s Amended and Restated Change in Control Severance Plan (which we refer to as the *CIC Plan*), Platinum s Amended and Restated Annual Incentive Plan, and, with respect to equity awards, Platinum s Amended and Restated 2010 Share Incentive Plan, the EIP, Amended and Restated Section 162(m) Performance Incentive Plan and the

respective equity awards specifying the terms and conditions of each such award. No changes were made in the terms and conditions of such plans or the equity awards, other than (i) as specified in the merger agreement and described in the section of this proxy statement/prospectus titled *The Merger Agreement Treatment of Platinum Options and Other Platinum Equity Awards* and (ii) to amend certain awards granted under the EIP to provide for the payment of such awards to be in cash, rather than shares, in accordance with the terms of the merger agreement

Table of Contents

applicable to awards granted under the EIP generally. No named executive officer will receive any pension or nonqualified deferred compensation enhancement that is based on or otherwise relates to the merger.

The potential payments in the table below are based on the following assumptions:

- the relevant price per Platinum common share is $74.22, which is the average closing market price per Platinum common share as quoted on the NYSE over the first five business days following the first public announcement of the merger on November 24, 2014;
- the closing date is March 31, 2015, which is the estimated date of the closing of the merger solely for purposes of this golden parachute compensation disclosure; and
- the named executive officers of Platinum are terminated without cause or resign for good reason (we refer to each as a *covered termination* for purposes of this section), in either case immediately following the assumed closing date on March 31, 2015.

The amounts shown are estimates of amounts that would be payable to the named executive officers based on multiple assumptions that may or may not actually occur, including assumptions described in this proxy statement/prospectus. Some of the assumptions are based on information not currently available and, as a result, the actual amounts received by a named executive officer may differ materially from the amounts shown in the following table.

The following tables, footnotes and discussion describe both single-trigger and double-trigger benefits for the named executive officers. For purposes of this discussion, *single-trigger* refers to benefits that arise solely from the closing of the merger and *double-trigger* refers to benefits that require two conditions, which are the closing of the merger as well as a covered termination within two years following the closing of the merger.

Golden Parachute Compensation

Name	Cash[1] ($)	Equity[2] ($)	Pension/ NQDC ($)	Perquisites/ Benefits[3] ($)	Tax Reimbursement[4] ($)	Other ($)	Total ($)
Michael D. Price	4,993,973	6,394,415		44,132			11,432,520
Allan C. Decleir	1,492,397	2,333,090		104,428			3,929,915
Robert S. Porter	2,476,233	3,492,119		121,927			6,090,279
H. Elizabeth Mitchell[5]	2,476,233	3,492,119		37,725			6,006,076
Michael E. Lombardozzi	2,186,986	3,492,119		50,639			5,729,744

(1) These amounts include both single-trigger and double-trigger benefits. The amounts reflect estimated payments of (i) a pro-rated annual bonus for the year in which the merger occurs (single-trigger), based on the period of service completed for the plan year during which the merger occurs and the performance goals achieved by Platinum as of the end of the fiscal quarter immediately preceding the closing date, payable on or as soon as practicable following the closing date and (ii) the lump-sum cash severance that would be provided to the named executive officer under the terms of the CIC Plan if the named executive officer were to experience a covered

termination for the purposes of the CIC Plan on or within two years following the closing date, calculated as two times the sum of the named executive officer s base salary and target bonus for the year of termination, and payable as soon as practicable after termination of employment (double-trigger). For purposes of this table, pro-rated annual bonuses have been estimated assuming 2014 target award opportunities and target performance. Receipt of the double-trigger payments is conditioned upon the named executive officer s execution and non-revocation of a general release and compliance with covenants relating to non-solicitation of customers and non-solicitation and no-hire of employees, in each case through

Table of Contents

the period ending on the two-year anniversary of their covered termination, non-disparagement and confidentiality. Details of the payments are shown in the following supplementary table:

Name	Single-Trigger Payment Pro-Rated Annual Bonus ($)	Double-Trigger Payment Severance ($)	Total ($)
Mr. Price	343,973	4,650,000	4,993,973
Mr. Decleir	74,897	1,417,500	1,492,397
Mr. Porter	158,733	2,317,500	2,476,233
Ms. Mitchell	158,733	2,317,500	2,476,233
Mr. Lombardozzi	126,986	2,060,000	2,186,986

(2) These amounts are single-trigger benefits. The amounts reflect estimates of payments for the unvested portion of restricted share awards granted in 2014 and MSUs awarded in 2012 and 2013, for which vesting will accelerate as a result of the merger. In addition, the amounts also include estimated payments for the unvested portion of EIP awards granted in 2013 and 2014, for which vesting will accelerate as a result of the merger with respect to a pro-rated portion of the award. As of March 31, 2015, the estimated closing date, no named executive officer will hold unvested share options or unvested time-based RSUs. The amounts above do not include amounts in respect of equity awards that are currently vested or that will vest prior to the estimated closing date. Please see the section of this proxy statement/prospectus titled *The Merger Agreement Treatment of Platinum Options and Other Platinum Equity Awards* for a description of the treatment of outstanding equity awards in connection with the merger.

The actual amounts received by the named executive officers will be determined based on the conversions described in the section of this proxy statement/prospectus titled *The Merger Agreement Treatment of Platinum Options and Other Platinum Equity Awards* and may be higher or lower than the estimated amounts shown above. With respect to restricted share awards, the amounts above are based on a price per Platinum common share of $74.22, which is the average closing market price per Platinum common share as quoted on the NYSE over the first five business days following the first public announcement of the merger on November 24, 2014. With respect to MSUs, the amounts above reflect estimated performance based on a price per Platinum common share of $74.22, and include the payment of accumulated dividend equivalents in respect of regular quarterly dividends in accordance with the terms of the underlying award agreements. With respect to EIP awards, the amounts above reflect estimated performance based on Platinum s average ROE or BVPCS, as applicable, through the fiscal quarter ended on September 30, 2014 and a price per Platinum common share of $74.22, and are pro-rated based on time of service completed during the performance period through the estimated closing of the merger on March 31, 2015.

Amounts payable in respect of the special dividend are not included in the table above. Please see the section titled *The Merger Agreement Treatment of Platinum Options and Other Platinum Equity Awards* for a description of the treatment of the special dividend for the purposes of outstanding equity awards. In addition to the consideration received as described above, holders of restricted share awards will receive the special dividend with respect to each restricted share award held by such holder and holders of MSUs will receive a dividend equivalent payment with respect to the number of MSUs shares that are deemed achieved for each MSU award. The estimated amounts of unvested equity awards for which the named executive officers would receive payment of the special dividend or a dividend equivalent based on a merger closing date of March 31, 2015 and, with respect to determining performance achievement for MSUs, a price per Platinum common share of $74.22 are: Mr. Price 62,212 MSUs; Mr. Decleir 6,551 restricted shares and 18,659 MSUs; Mr. Porter 8,330 restricted shares and 28,192 MSUs; Ms. Mitchell 8,330 restricted

shares and 28,192 MSUs; and Mr. Lombardozzi 8,330 restricted shares and 28,192 MSUs.

EIP awards held by Mr. Decleir were amended, subject to the closing of the merger, to provide for payment in cash, rather than in shares, and such awards will receive the same treatment upon the closing of the merger as applicable to EIP awards generally.

Table of Contents

Details of the payments to be received in connection with outstanding unvested equity awards are shown in the following supplementary table:

Name	Restricted Shares ($)	MSUs ($)	EIP Awards ($)	Total ($)
Mr. Price		4,665,609	1,728,806	6,394,415
Mr. Decleir	486,215	1,398,586	448,289	2,333,090
Mr. Porter	618,253	2,113,779	760,087	3,492,119
Ms. Mitchell	618,253	2,113,779	760,087	3,492,119
Mr. Lombardozzi	618,253	2,113,779	760,087	3,492,119

(3) These amounts are double-trigger benefits. The amounts represent (i) the estimated cost to Platinum of continued healthcare, disability and life insurance coverage for each named executive officer and such named executive officer s dependents for two years based on the annual cost to Platinum of providing these benefits in 2014 and (ii) for Mr. Decleir and Mr. Porter, the reimbursement by Platinum of reasonable relocation and repatriation expenses to return the named executive officer to his home country (for purposes of this disclosure, the maximum eligible reimbursement amounts are shown; actual reimbursement will be based on expenses actually incurred and may be lower than the amounts shown). Receipt of these benefits is conditioned upon the named executive officer s execution and non-revocation of a general release. Details of the payments are shown in the following supplementary table:

Name	Benefits Continuation ($)	Relocation / Repatriation ($)	Total ($)
Mr. Price	44,132		44,132
Mr. Decleir	54,428	50,000	104,428
Mr. Porter	71,927	50,000	121,927
Ms. Mitchell	37,725		37,725
Mr. Lombardozzi	50,639		50,639

(4) The named executive officers are eligible for a benefit under a previous version of the CIC Plan which provides that if any payments to a participant under the CIC Plan would be subject to the excise tax on excess parachute payments under Section 280G of the Code, the participant will receive a full gross-up payment to be made whole for the effects of the tax, provided that if such payments to the participant under the CIC Plan would not exceed the excise tax limit by more than 10%, such payments will be reduced below the limit. Based on estimates made in connection with the preparation of this proxy statement/prospectus, no gross-up payments are expected to be triggered for any named executive officer.

(5) On November 24, 2014, Ms. Mitchell entered into a letter agreement with RenaissanceRe which sets out certain terms and conditions of her employment with the surviving company following the effective time. Pursuant to the

terms of the letter agreement, in addition to other benefits, Ms. Mitchell will receive an annual base salary of $525,000, will receive a minimum annual cash bonus for the 2015 calendar year equal to $875,000 and will be eligible to receive an equity award with a grant date fair market value of $1,030,000 in a form consistent with equity awards made to RenaissanceRe s other senior executives as part of its annual grant cycle, with a mix of both time-based (75%) and performance-based (25%) awards. Ms. Mitchell will also be entitled to fifteen (15) hours of use of corporate aircraft for her personal use. In connection with entering into the letter agreement, Ms. Mitchell has agreed that she will not elect to trigger any payments under the CIC Plan as a result of her new employment terms pursuant to the letter agreement until at least the one-year anniversary of the merger.

Table of Contents

Equity Compensation Awards

Treatment of Share Options

Immediately prior to the earlier of the record date for the election form and the option exercise date, each outstanding share option, whether vested or unvested, shall be deemed exercised (on a net exercise basis) as of the option exercise date (with no action required on the part of the holder of the share option), and the holders of such share options shall be entitled, at their election, to receive the cash election consideration, the share election consideration or the standard election consideration and to receive the special dividend, in each case, with respect to the net number of Platinum common shares deliverable to such holders upon such exercise. Elections of share option holders are subject to the same terms and conditions, including any applicable proration, as applicable to the holders of common shares. Any share option outstanding as of the effective time shall be automatically terminated and forfeited for no consideration, and all rights with respect to such share options shall terminate as of the effective time.

Treatment of Restricted Shares

At the effective time, each restricted share award that is then outstanding shall become fully vested and non-forfeitable and shall be converted into the right to receive, at the election of the holder thereof in accordance with the terms and conditions applicable to elections made by holders of Platinum common shares, the share election consideration, the cash election consideration or the standard election consideration. Elections of restricted share award holders are subject to the same terms and conditions, including any applicable proration, as applicable to the holders of common shares. Each holder of a restricted share award shall be entitled to receive the special dividend with respect to the number of Platinum common shares underlying each such restricted share award.

Treatment of Restricted Share Units

At the effective time, each outstanding time-based RSU, whether vested or unvested, shall be canceled and converted into the right to receive, at the election of the holder thereof in accordance with the terms and conditions applicable to elections made by holders of Platinum common shares, the share election consideration, the cash election consideration or the standard election consideration with respect to the number of Platinum common shares underlying such time-based RSU. Elections of time-based RSU holders are subject to the same terms and conditions, including any applicable proration, as applicable to the holders of common shares. Each holder of a time-based RSU shall be credited with a dividend equivalent payment equal to the amount of the special dividend multiplied by the number of Platinum common shares underlying each such time-based RSU, which dividend equivalent payment shall be paid on the day prior to the closing date.

Treatment of Market-Based Share Units

At the effective time, each outstanding MSU, whether vested or unvested, shall be canceled and converted into the right to receive, at the election of the holder thereof in accordance with the terms and conditions applicable to elections made by holders of Platinum common shares, the share election consideration, the cash election consideration or the standard election consideration with respect to the MSU achieved shares, which, for the purposes of the merger agreement, is the number of share units subject to such MSU immediately prior to the effective time multiplied by the quotient of (A) the average of the closing prices of the Platinum common shares on the NYSE for the twenty (20) trading days ending on the date immediately preceding the effective time, provided that for any of the trading days on or after the record date of the special dividend, the value of the special dividend will be added to the share price used to compute the twenty (20) trading day average, divided by (B) the average of the closing prices of Platinum common shares on the NYSE for the twenty (20) trading days ending on the last day of the fiscal quarter

immediately preceding the date of grant of the MSU, subject to any maximum or minimum limitations set forth in the individual award agreement. Elections of MSU holders are subject to the same terms and conditions, including any applicable proration, as applicable to the holders of common shares. Each holder of an MSU shall be credited with a dividend equivalent payment equal to the

Table of Contents

amount of the special dividend multiplied by the number of MSU achieved shares underlying such MSU, which dividend equivalent payment shall be paid on the day prior to the closing date.

Treatment of Executive Incentive Plan Restricted Share Units

At the effective time, each outstanding EIP award, whether vested or unvested, shall be canceled and converted into the right to receive an amount in cash equal to (A) the applicable number of EIP achieved shares multiplied by (B) the sum of (x) the standard cash amount plus (y) the product of the standard exchange ratio multiplied by the closing price of RenaissanceRe common shares on the NYSE as of the business day immediately prior to the closing date, which amount will be adjusted by Platinum s compensation committee in accordance with the terms of Platinum s 2010 Share Incentive Plan, any applicable award agreements and the agreed-upon adjustment methodology to reflect the special dividend. Pursuant to the applicable adjustment methodology, the nominal value of each share unit shall be $76.00 and if the payment date of the special dividend occurs prior to the end of the fiscal quarter immediately preceding the effective time, then the special dividend (1) shall not reduce shareholders equity as used to calculate Platinum s ROE for ROE-based EIP awards and (2) shall be added back to fully converted BVPCS for BVPCS-based EIP awards. For purposes of the merger agreement, the number of EIP achieved shares, with respect to an EIP award, is the amount, subject to any maximum or minimum limitations set forth in the individual award agreement and the EIP, equal to the product of the total number of share units subject to such EIP award immediately prior to the effective time (A) multiplied by a fraction, the numerator of which is the number of days in the applicable performance period prior to the closing date and the denominator of which is the total number of days during the performance period, multiplied by (B) a performance factor determined in accordance with the individual award agreement and the EIP.

Unvested Equity Compensation Awards

See the section of this proxy statement/prospectus titled *Advisory Vote on Merger-Related Compensation for Platinum s Named Executive Officers* for information regarding unvested equity compensation awards for the named executive officers determined in accordance with Item 402(t) of the SEC s Regulation S-K. As of March 31, 2015, which is the estimated date of the closing of the merger for purposes of this section of the proxy statement/prospectus, Platinum s non-employee directors as a group will hold unvested time-based restricted share units with an estimated value of $418,989 (based on a price per Platinum common share of $74.22, which is the average closing market price per Platinum common share as quoted on the NYSE over the first five business days following the first public announcement of the merger on November 24, 2014), and Platinum s other executive officers as a group will hold unvested equity awards with the following estimated values: restricted shares $729,286; MSUs $2,481,151; and EIP awards $896,578 (based on a price per Platinum common share of $74.22). These estimated amounts include the payment of accumulated dividends in accordance with the terms of the underlying award agreements, other than with respect to EIP awards. No director or executive officer holds unvested share options. See this section above *Advisory Vote on Merger-Related Compensation for Platinum s Named Executive Officers* for the assumptions used to calculate these estimates.

Annual Incentive Plan

Pursuant to Platinum s Annual Incentive Plan, participants (including executive officers) are entitled to receive pro-rated portions of their annual incentive bonuses for the year in which a change in control (such as the merger) occurs, subject to the continued employment of the participant through the time of the change in control. The prorated portion of the annual incentive bonus would be based on the period of service completed for the plan year during which the change in control occurs, the participant s target award opportunity and the performance goals achieved by Platinum as of the end of the fiscal quarter immediately preceding the date of the change in control, as determined by the compensation committee of Platinum s board of directors prior to the change in control in its sole discretion.

Table of Contents

See the section above titled *Advisory Vote on Merger-Related Compensation for Platinum s Named Executive Officers* for the estimated amounts that Platinum s named executive officers would receive under Platinum s Annual Incentive Plan upon a change of control on March 31, 2015. Platinum s other executive officers as a group would receive approximately $149,794 under Platinum s Annual Incentive Plan upon a change of control on March 31, 2015.

Change in Control Severance Plan

Platinum s CIC Plan provides severance benefits to participants (including the executive officers) in the event of a covered termination. The severance benefits that the participants are eligible to receive pursuant to the CIC Plan include the following: (i) payment of all accrued compensation and vacation and sick pay within thirty (30) days following the termination; (ii) a lump-sum cash severance payment equal to the sum of the participant s highest rate of base salary in the last twelve months plus the participant s target bonus for the year of termination multiplied by a severance multiple (which is 200% for the executive officers); (iii) the immediate vesting of all share options, restricted shares or other equity incentives held by the participant that have not previously vested (other than EIP awards, which vest in accordance with their terms, typically on a pro-rated basis), with all share options remaining exercisable for one year following the termination of employment (or the expiration of the full original term of the option, if earlier); (iv) continued healthcare, disability and life insurance coverage for the participant and the participant s dependents commencing on the termination of employment and continuing for the period of time equal to one year multiplied by the severance multiple (which is 200% for the executive officers); and (v) the participant s reasonable relocation expenses to return to his or her home country, if applicable, within thirty (30) days after submission of supporting documentation (subject to a maximum of $50,000 for Messrs. Decleir and Porter pursuant to their employment agreements with Platinum). In the event of a change in control, severance amounts that may become payable to a participant in the CIC Plan, pursuant to the terms of the CIC Plan, in the event of a covered termination of employment as described above will be deposited in a rabbi trust, which will be administered by an independent trustee and have restrictions on the ability of the surviving company to amend the trust or cancel benefits thereunder.

A previous version of the CIC Plan provided that if any payments to a participant under the CIC Plan would be subject to the excise tax on excess parachute payments under Section 280G of the Code, the participant would be entitled to a full gross-up payment to be made whole for the effects of the tax, provided that if such payments to the participant under the CIC Plan would not exceed the excise tax limit by more than 10%, such payments will be reduced below the limit. Although this benefit is not provided under the current CIC Plan, as a result of the terms of the previous version of the CIC Plan, participants in the previous version of the CIC Plan, including the executive officers, remain entitled to it. Based on estimates made in connection with entering into definitive documentation of the merger agreement, no gross-up payments are expected to be triggered for any named executive officer.

A participant s receipt of severance benefits pursuant to the CIC Plan is conditioned upon the participant s execution and non-revocation of a waiver and release of any and all claims against Platinum and its affiliates, officers and directors, and agreement to comply with covenants relating to non-solicitation of customers and non-solicitation and no-hire of employees (which, in each case, apply for a two-year period following a covered termination of each executive officer), non-disparagement and confidentiality.

Any amounts payable to a participant in the CIC Plan under any other plan or agreement with Platinum on account of the participant s termination will be offset against payments made to the participant pursuant to the CIC Plan to the extent necessary to avoid duplication of benefits.

Under the CIC Plan, cause means the participant s (i) willful and continued failure to perform substantially his or her duties (other than any such failure resulting from the participant s incapacity due to physical or mental illness) after a written demand for substantial performance is delivered to the participant by Platinum s board of directors; (ii) willful

engagement in illegal conduct or gross misconduct which is demonstrably and materially

Table of Contents

injurious to Platinum or its affiliates; or (iii) conviction of, or plea of guilty or nolo contendere to, a felony or other crime involving moral turpitude; provided, in each case, that three-quarters of Platinum s board of directors (excluding the participant, if applicable) adopts a resolution finding that cause exists.

Under the CIC Plan, good reason means the occurrence of any of the following events without the express written consent of the participant: (i) a reduction in base salary or target annual incentive bonus; (ii) a reduction in the scope of his or her duties, responsibilities or authority (including reporting responsibilities); (iii) any requirement that he or she be principally based in any location other than the location in which he or she was principally based immediately prior to the change in control; or (iv) Platinum s breach of any of the material provisions of any employment agreement between it and the participant; subject, in each case, to the participant giving Platinum notice of good reason within ninety (90) days of the initial triggering event and Platinum s right to cure the good reason condition within thirty (30) days thereafter.

See the section above titled *Advisory Vote on Merger-Related Compensation for Platinum s Named Executive Officers* for the estimated amounts that Platinum s named executive officers would receive under the CIC Plan upon a covered termination as of March 31, 2015. Platinum s other executive officers as a group would receive approximately $2,835,000 upon a covered termination under the CIC Plan as of March 31, 2015.

Letter Agreement

On November 24, 2014, Ms. Mitchell entered into a letter agreement with RenaissanceRe which sets out certain terms and conditions of her employment with the surviving company following the effective time. Pursuant to the terms of the letter agreement, Ms. Mitchell will remain chief executive officer of Platinum s U.S. underwriting operations and serve in a transitional role for a period of one year following the merger. During the one-year transition period, Ms. Mitchell will receive an annual base salary of $525,000 and will receive a minimum annual cash bonus for the 2015 calendar year equal to $875,000, subject to continued employment with the surviving company through December 31, 2015. Ms. Mitchell will also be entitled to fifteen (15) hours of use of corporate aircraft for her personal use.

In addition, following the merger, Ms. Mitchell will be eligible to receive an equity award with a grant date fair market value of $1,030,000 in a form consistent with equity awards made to RenaissanceRe s other senior executives as part of its annual grant cycle. The equity award will consist of a mix of both time-based (75%) and performance-based (25%) restricted RenaissanceRe common shares that, in each case, will be subject to the terms and conditions of RenaissanceRe s equity plans and award agreements. In the event that Ms. Mitchell and RenaissanceRe are unable to enter into a mutually agreeable employment agreement to extend her employment period beyond the end of the one-year transition period, the portion of Ms. Mitchell s equity award that is then outstanding and unvested (i) that is subject to solely time-based vesting, will be immediately accelerated and (ii) that is subject to time- and performance-based vesting will remain outstanding and continue to vest (without regard to any service conditions) based on actual performance through the completion of the applicable performance period. In connection with entering into the letter agreement, Ms. Mitchell has agreed that she will not elect to trigger any payments under the CIC Plan as a result of her new employment terms pursuant to the letter agreement until at least the end of the one-year transition period.

Indemnification; Directors and Officers Insurance

Under the merger agreement, each present and former director and officer of Platinum will have rights to indemnification and expense advancement arising out of matters existing or occurring at or prior to the merger, from RenaissanceRe and the surviving company, for six years on the same terms and conditions as such director or officer

was indemnified by Platinum immediately prior to the merger. In addition, RenaissanceRe will, or will cause the surviving company to, maintain directors and officers liability insurance for at least six years from and after the merger. For additional information see the section of this proxy statement/prospectus titled *The Merger Agreement Directors and Officers Indemnification and Insurance*.

Table of Contents

Board of Directors of RenaissanceRe Following the Merger

Upon completion of the merger, RenaissanceRe s board of directors will not change and will consist of the directors serving on RenaissanceRe s board of directors immediately prior to completion of the merger.

Approval of Platinum Shareholders

Approval of the Bye-Law Amendment. The affirmative vote of a majority of the votes cast at the special general meeting, at which a quorum is present in accordance with Platinum s bye-laws, is required to approve the bye-law amendment, as described in the section of this proxy statement/prospectus titled *Proposals to be Submitted to Platinum Shareholders; Voting Requirements and Recommendations Proposal 1. Approval of the Bye-Law Amendment*.

Approval and Adoption of the Merger Proposal. If the bye-law amendment is approved, the affirmative vote of a majority of the votes cast thereon at the special general meeting, at which a quorum of two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued shares of Platinum as at the record date is present, is required to approve and adopt the merger proposal. If the bye-law amendment is not approved, the affirmative vote of three-fourths of the votes cast thereon at the special general meeting, at which a quorum of two or more persons present in person and representing in person or by proxy in excess of one-third of the total issued shares of Platinum as at the record date is present, will be required to approve and adopt the merger proposal. This proposal is further described in the section of this proxy statement/prospectus titled *Proposals to be Submitted to Platinum Shareholders; Voting Requirements and Recommendations Proposal 2. Approval and Adoption of the Merger Proposal*.

Approval of the Compensation Advisory Proposal. The affirmative vote of a majority of the votes cast at the special general meeting, at which a quorum is present in accordance with Platinum s bye-laws, is required to approve the compensation advisory proposal, as described in the section of this proxy statement/prospectus titled *Proposals to be Submitted to Platinum Shareholders; Voting Requirements and Recommendations Proposal 3. Approval of the Compensation Advisory Proposal*.

The affirmative vote of a majority of the votes cast at the special general meeting, at which a quorum is present in accordance with Platinum s bye-laws, is required to approve each other matter to be acted on at the special general meeting, including any adjournment proposal.

Dissenters Rights of Appraisal for Platinum Shareholders

Any dissenting shareholder who did not vote in favor of the merger proposal who is not satisfied that he has been offered fair value for its Platinum common shares may within one month of the giving of the notice calling the special general meeting apply to the Bermuda Court to appraise the fair value of its Platinum common shares.

Where the Bermuda Court has appraised the fair value of any Platinum common shares and the merger, as is anticipated, has proceeded prior to the appraisal then, within one month of the Bermuda Court appraising the value of the Platinum common shares, if the amount paid to any dissenting shareholder for its Platinum common shares is less than that appraised by the Bermuda Court, Platinum shall pay to such dissenting shareholder the difference between the amount paid to that dissenting shareholder and the value appraised by the Bermuda Court.

There shall be no right of appeal from an appraisal by the Bermuda Court. The costs of any application to the Bermuda Court to appraise the fair value of the Platinum common shares shall be at the discretion of the Bermuda

Court.

Table of Contents

RenaissanceRe s Reasons for the Merger

RenaissanceRe s board of directors has determined that the merger is advisable and in the best interests of RenaissanceRe and has approved and adopted the merger agreement. In evaluating the merger, RenaissanceRe s board of directors consulted with RenaissanceRe s management, as well as with RenaissanceRe s advisors, and, in reaching its conclusions, RenaissanceRe s board of directors considered a number of factors that RenaissanceRe s board of directors views as supporting its decision, including, but not limited to, the following:

- its belief that the acquisition is complementary to and enhances what it believes are RenaissanceRe s principal competitive advantages superior customer relationships, superior risk selection and superior capital management by broadening RenaissanceRe s relationships and facilitating the application of these core capabilities to a broader client base, thereby increasing RenaissanceRe s access to desirable risk and offering opportunities for efficient capital management;

- its belief that the acquisition of Platinum s business will, in particular, accelerate the growth of RenaissanceRe s U.S. platform, by expanding its client base and enhancing RenaissanceRe s U.S. market presence in the casualty and specialty reinsurance lines of business;

- its belief that the acquisition will allow RenaissanceRe to increase its market presence, offer a broader array of products and serve its clients with a larger capital base that reflects its financial strength and capital flexibility;

- that the merger will create a company with greater size and economies of scale, which should better enable RenaissanceRe to respond to competitive pressures and provide RenaissanceRe an increased opportunity to compete profitably;

- its belief that the merger will be attractive to RenaissanceRe from a financial perspective, including by being accretive to book value per share and earnings per share, and that the combined company will have greater financial strength and flexibility post-closing;

- the opportunity that the merger provides to reduce costs associated with running two separate public companies, including compensation costs for Platinum s executive management, costs related to Platinum s board of directors, NYSE listing fees, transfer agent fees, legal and accounting fees related to SEC filings and shareholder mailings, printing and mailing expenses for periodic reports and proxy statements, annual meeting expenses and other investor relations related expenses, with initial estimates by RenaissanceRe management of annual cost savings of approximately $30.0 million for the combined company, though RenaissanceRe management does not anticipate achieving this level of cost saving until future years as initially any such saving shall be applied in a partial year and offset by estimated transaction and integration costs of approximately $30.0 million;

its belief that the acquisition will facilitate the pursuit of efficiencies in the risk portfolio of the combined company, as RenaissanceRe will implement its proprietary modeling, risk management and scientific resources across the entire combined portfolio;

its belief that Platinum integrates well with RenaissanceRe s risk management culture, given the historical relationship between the companies, RenaissanceRe management s assessment of the quality of Platinum s book of business, and management s belief that RenaissanceRe and Platinum have complementary views on underwriting standards;

that the addition of Platinum s business to RenaissanceRe is intended to create a more diversified pool of underwriting risk by product and geography, including markets which have recently represented an increasing portion of RenaissanceRe s gross written premiums, and as to which the merger will accelerate RenaissanceRe s market presence;

the potential opportunity to utilize third party capital vehicles to support Platinum s business, thereby supporting potential increased capital efficiency, product scope and fee income for the combined company;

Table of Contents

its belief that the combined company s financial strength, greater diversification, cash position, reduced capital needs, increased market presence and enhanced capital flexibility will continue to support RenaissanceRe s strong financial strength and claims paying ratings (subsequent to the announcement of the merger, S&P and Fitch affirmed the ratings of the insurance subsidiaries of RenaissanceRe, with a stable outlook, and Moody s affirmed the ratings of RenaissanceRe and the insurance subsidiaries of RenaissanceRe, with a negative outlook);

the ongoing representation by all of RenaissanceRe s existing directors on RenaissanceRe s board of directors after the acquisition, and that RenaissanceRe s senior management will continue to manage RenaissanceRe;

that, while it is currently contemplated that RenaissanceRe may issue additional senior debt during 2015, RenaissanceRe s board of directors believes, based on discussions with RenaissanceRe management and its current anticipated capital requirements, that RenaissanceRe has sufficient surplus capital available to pay the cash portion of the merger consideration without issuing any additional debt and while maintaining an excess capital position; and

the terms of the merger agreement, which resulted from arm s-length negotiations between RenaissanceRe and its advisors, on the one hand, and Platinum and its advisors, on the other hand.

In addition to the factors described above, RenaissanceRe s board of directors also considered the following factors:

the understanding by RenaissanceRe s board of directors and management of the business, operations and financial condition of Platinum;

the cooperation of the parties in the due diligence process and the satisfactory results of RenaissanceRe management s due diligence review of Platinum s business, results of operations, financial condition, earnings and returns to shareholders;

RenaissanceRe s management s assessment of the strong cultural compatibility of the two firms in light of, among other things, their historical relationship and comparable underwriting-focused cultures;

the fact that the aggregate amount of RenaissanceRe common shares as merger consideration is fixed;

the terms and conditions of the merger agreement and the likelihood of receiving the required shareholder and regulatory approvals and of completing the merger on the anticipated schedule;

the availability of sufficient liquidity in both companies that no external financing is required for the transactions; and

the provisions in the merger agreement relating to termination of the merger agreement and payment of the termination fee (and the amount thereof).

RenaissanceRe s board of directors weighed the foregoing against a number of potentially negative factors, including:

the possibility that the anticipated cost savings and synergies and other benefits sought to be obtained from the merger might not be achieved in the time frame contemplated or at all, and the other numerous risks and uncertainties that could adversely affect the combined company s operating results;

the execution risk, operational costs, and economic expenses that would be required to complete the merger and to successfully complete the integration of Platinum s business;

integration risks associated with combining the two companies, including the challenge of blending separate corporate cultures, integrating business systems, retaining key employees during the transition and of harmonizing compensation philosophies and employee compensation and benefit plans;

the potential disruption to RenaissanceRe s business that could result from the announcement and pursuit of the merger, including the diversion of management and employee attention;

Table of Contents

risks related to the fact that the results of operations as well as the price of RenaissanceRe common shares following the acquisition will be affected by factors different from those factors affecting RenaissanceRe prior to the acquisition;

the risk that Platinum s loss reserves may not be adequate and reserve charges may be taken in the future;

the risk that A.M. Best, S&P, Moody s or Fitch might lower the ratings of RenaissanceRe, or any of its reinsurance subsidiaries following the merger (although subsequent to the announcement of the merger, S&P and Fitch have affirmed the ratings of the insurance subsidiaries of RenaissanceRe, with a stable outlook, and Moody s affirmed the ratings of RenaissanceRe and the insurance subsidiaries of RenaissanceRe, with a negative outlook), which reductions could, among other things, trigger negative consequences for RenaissanceRe under the insurance contracts of its insurance subsidiaries);

the risk that either of Platinum or RenaissanceRe may experience a large and/or unexpected loss arising from a natural or man-made event that causes a reduction in either company s total capitalization and overall value;

the possibility that the merger may not be completed due to the failure to obtain the required approval of Platinum shareholders, the occurrence of a material adverse effect on either company s business, or the failure to satisfy other conditions to closing;

the restrictions on the conduct of RenaissanceRe s business imposed by the merger agreement prior to the completion of the merger, which require RenaissanceRe to conduct its business in the ordinary course, subject to specific limitations, and may delay or prevent RenaissanceRe from undertaking business opportunities that may arise pending completion of the merger;

the risk that certain of Platinum s contractual counterparties have the right, as a result of the merger, to cancel contracts and the surviving company may be required to provide collateral or may be required to cancel and commute a contract;

the possibility for legal actions which could be brought by RenaissanceRe shareholders or Platinum shareholders, and their potential economic costs and risk for distraction;

that the value of the share component of the merger consideration fluctuates with the price of RenaissanceRe common shares and that a decline in the trading price of RenaissanceRe common shares during the pendency of the merger could result in the value of the merger consideration being unattractive to Platinum shareholders;

the possibility that RenaissanceRe shareholders may not react favorably to the proposed merger;

the potential adverse effect on RenaissanceRe s share price if the merger is not completed or is not completed on a timely basis, or if the combined company does not produce the strategic and financial benefits estimated to be obtainable by RenaissanceRe management; and

the risks described in the section of this proxy statement/prospectus titled *Risk Factors* and the matters described under the heading *Forward-Looking Statements*.

The above discussion of the information and factors considered by RenaissanceRe s board of directors includes the material information and factors, both positive and negative, considered by RenaissanceRe s board of directors, but is not intended to be exhaustive and may not include all of the information and factors considered by RenaissanceRe s board of directors. The above factors are not presented in any order of priority. In view of the variety of factors considered in connection with its evaluation and the complexity of these matters, RenaissanceRe s board of directors did not quantify, rank or otherwise assign relative or specific weights to the factors considered in reaching its conclusions. Rather, RenaissanceRe s board of directors views its conclusions as being based on the totality of the information presented to and considered by it. In addition, individual members of RenaissanceRe s board of directors may have given different weights to different factors. This explanation of the reasoning of RenaissanceRe s board of directors and certain information presented in this

Table of Contents

section is forward-looking in nature and should be read in light of the factors discussed in the section of this proxy statement/prospectus titled *Forward-Looking Statements*.

Accounting Treatment

RenaissanceRe will account for the acquisition of Platinum common shares pursuant to the merger under the acquisition method of accounting in accordance with ASC 805, under which the total consideration paid in the merger will be allocated among acquired assets and assumed liabilities based on the fair values of the assets acquired and liabilities assumed. RenaissanceRe anticipates that the purchase price paid will exceed the fair value of the net assets acquired and the excess will be accounted for as goodwill.

Intangible assets with definite lives will be amortized over their estimated useful lives. Goodwill resulting from the merger will not be amortized but instead will be tested for impairment at least annually (more frequently if certain indicators are present). In the event that the management of RenaissanceRe determines that the value of goodwill has become impaired, an accounting charge will be taken in the fiscal quarter in which such determination is made.

Regulatory Approvals

Subject to the terms and conditions of the merger agreement, RenaissanceRe and Platinum have agreed to use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under the merger agreement and applicable laws, rules and regulations to close the merger and the other transactions contemplated by the merger agreement and statutory merger agreement as promptly as practicable after the date of the merger agreement, as discussed in the section of this proxy statement/prospectus titled *The Merger Agreement Consents and Approvals*.

Notwithstanding the foregoing, in connection with obtaining a required governmental approval, none of RenaissanceRe, Platinum or any of their respective subsidiaries will be required to commence any legal action, and neither RenaissanceRe nor any of its affiliates will be required to agree to take or refrain from taking, any action that would individually or in the aggregate with any other actions, conditions, limitations, restrictions or requirements, result in or constitute a burdensome condition. See the section of this proxy statement/prospectus titled the section of this proxy statement/prospectus titled *The Merger Consents and Approvals*.

Closing of the merger is conditioned on the receipt of required approvals from the Maryland Insurance Administration and the BMA and the expiration or termination of the applicable waiting period required under the HSR Act. A no objection letter with respect to the merger was received from the BMA on December 10, 2014. On December 31, 2014, the FTC granted early termination of the waiting period under the HSR Act.

The insurance laws and regulations of all 50 U.S. states and the District of Columbia generally require that, prior to the acquisition of control of an insurance company, either through the acquisition of or merger with the insurance company or a holding company of that insurance company, the acquiring company must obtain approval from the insurance commissioner of the insurance company s state of domicile or, in certain jurisdictions, where such insurance company is commercially domiciled. Accordingly, before it can acquire Platinum, RenaissanceRe will be required to obtain approval for this acquisition from the Maryland Insurance Administration. RenaissanceRe made the requisite filing with the Maryland Insurance Administration on December 11, 2014.

Table of Contents

Other than the filings described above, neither RenaissanceRe nor Platinum is aware of any governmental or regulatory filings or approvals required to be made or obtained, or waiting periods required to expire after the making of a filing. If the parties discover that other filings or approvals or waiting periods are necessary, they will seek to make or obtain or comply with them, although there can be no assurance that they will be made or obtained or complied with or that any required governmental or regulatory approvals will be granted on a timely basis or, if granted, will not include terms, conditions or restrictions that are adverse to RenaissanceRe or Platinum or that would cause RenaissanceRe to abandon the merger, if permitted by the terms of the merger agreement.

Platinum Credit Facilities

Platinum and certain of its affiliates, Platinum Underwriters Finance, Inc. (which we refer to as *Platinum Finance*), Platinum Underwriters Bermuda, Ltd. and Platinum Underwriters Reinsurance, Inc., are parties to a Third Amended and Restated Credit Agreement, dated as of April 9, 2014, with various banks and financial institutions parties thereto (which we refer to as the *Platinum Banks*), Wells Fargo Bank, National Association, as administrative agent of the Platinum Banks, and certain other agents (as amended, supplemented or otherwise modified from time to time, which we refer to as the *Platinum Credit Agreement*). The Platinum Credit Agreement serves as a $300.0 million secured senior credit facility and is available for letters of credit, with a sublimit of $100.0 million for revolving borrowings. Subject to the satisfaction of certain conditions, the total commitment from the Platinum Banks may be increased up to an aggregate amount not to exceed $150.0 million. The commitment period under the Platinum Credit Agreement expires on April 9, 2018. At January 26, 2015, there were no borrowings and $85.4 million of letters of credit outstanding under the Platinum Credit Agreement.

In connection with the transactions contemplated by the merger agreement and statutory merger agreement, certain approvals will be required under the Platinum Credit Agreement to the extent that the Platinum Credit Agreement remains in effect at the time of consummation of the merger. Whether the Platinum Credit Agreement remains in effect at such time will depend on various considerations and assessments to be made by RenaissanceRe, including the collateral needs of RenaissanceRe and its access to alternative sources of credit after the consummation of the merger. If approvals are sought, there can be no assurance that they will be obtained.

Platinum Finance Notes

Platinum Finance has issued $250.0 million of its Series B 7.5% Notes due June 1, 2017 (which we refer to as the *Platinum Finance Notes*). Platinum Finance s obligations under the Platinum Finance Notes are fully and unconditionally guaranteed by Platinum. If the merger is consummated, it is anticipated that RenaissanceRe will execute a supplemental indenture related to the Platinum Finance Notes whereby RenaissanceRe will also fully and unconditionally guarantee Platinum Finance s obligations under the Platinum Finance Notes. This will enable RenaissanceRe to provide its financial statements under the indenture governing the Platinum Finance Notes in lieu of Platinum continuing to provide its financial statements.

Listing of RenaissanceRe Common Shares

It is a condition to the completion of the merger that the RenaissanceRe common shares to be issued to Platinum shareholders pursuant to the merger be authorized for listing on the NYSE upon the completion of the merger, subject to official notice of issuance.

Delisting of Platinum Shares

Upon completion of the merger, Platinum shares currently listed on the NYSE will cease to be listed on the NYSE, and will subsequently be deregistered under the Exchange Act.

Table of Contents

Source and Amount of Funds

RenaissanceRe expects to have sufficient cash on hand to complete the transactions contemplated by the merger agreement, including any cash that may be required to pay the cash component of the merger consideration and any fees, expenses and other related amounts.

RenaissanceRe is currently contemplating conducting an offering of senior secured notes in a principal amount of $300.0 million, the proceeds of which may be used to, among other things, fund a portion of the cash component of the merger consideration and for other working capital purposes after closing. The merger is not conditioned on RenaissanceRe obtaining any financing.

Table of Contents

THE MERGER AGREEMENT

The following section contains summaries of selected material provisions of the merger agreement. These summaries are qualified in their entirety by reference to the merger agreement, which is incorporated by reference in its entirety and included in this proxy statement/prospectus as Annex A. You should read the merger agreement in its entirety because it, and not this proxy statement/prospectus, is the legal document that governs the merger.

The merger agreement has been included to provide shareholders of Platinum and other investors with information regarding its terms. It is not intended to provide any other factual information about Platinum, RenaissanceRe and Acquisition Sub or any of their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the merger agreement were made by Platinum, RenaissanceRe and Acquisition Sub only for purposes of the merger agreement and as of specific dates; were solely for the benefit of Platinum, RenaissanceRe and Acquisition Sub; may be subject to limitations agreed upon by Platinum, RenaissanceRe and Acquisition Sub, including being qualified by confidential disclosures made for the purposes of allocating risk among Platinum, RenaissanceRe and Acquisition Sub instead of establishing these matters as facts (such disclosures include information that has been included in RenaissanceRe s public disclosures, as well as additional non-public information); and may be subject to standards of materiality applicable to Platinum, RenaissanceRe and Acquisition Sub that differ from those applicable to shareholders and other investors. Shareholders and other investors are not third-party beneficiaries under the merger agreement (except for the right to receive consideration from and after the consummation of the merger and, solely with respect to those shareholders who are current or former directors or officers of RenaissanceRe or Platinum or their respective subsidiaries, the right to indemnification) and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of Platinum, RenaissanceRe, and Acquisition Sub or any of their respective subsidiaries or affiliates. Additionally, the representations, warranties, covenants, conditions and other terms of the merger agreement may be subject to subsequent waiver or modification. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in Platinum s or RenaissanceRe s public disclosures or this proxy statement/prospectus.

Structure of the Merger

Under the merger agreement, Acquisition Sub will be merged with and into Platinum. Platinum will survive the merger and become a direct, wholly owned subsidiary of RenaissanceRe. At the effective time, among other things, the undertaking, property and liabilities of Acquisition Sub and Platinum will vest in Platinum as the surviving company, and the surviving company will continue to be liable for the obligations and liabilities of each of Platinum and Acquisition Sub.

Closing; Effective Time of the Merger

The closing is expected to occur on the third business day after the satisfaction or waiver of all closing conditions, which are summarized below in *Conditions to the Merger*, unless otherwise agreed in writing by the parties.

The merger will become effective at the effective time, which will be the time on the closing date shown on the certificate of merger issued by the Registrar. RenaissanceRe, Acquisition Sub and Platinum will cause the application for the registration of the surviving company to be filed with the Registrar on the closing date.

Table of Contents

Merger Consideration

At the effective time, each Platinum common share issued and outstanding immediately before the effective time (other than any Platinum common shares held by Platinum as treasury stock or held by any of Platinum s wholly owned subsidiaries or owned by RenaissanceRe or any of its wholly owned subsidiaries and any Platinum common shares as to which appraisal rights have been properly exercised under Bermuda law) will be cancelled and converted into the right to receive, at the election of the holder thereof, the following consideration:

(i) the cash election consideration;

(ii) the share election consideration; or

(iii) the standard election consideration,

in each case, less any applicable withholding taxes and without interest, plus cash in lieu of any fractional RenaissanceRe common shares a holder of Platinum common shares would otherwise be entitled to receive.

The number of RenaissanceRe common shares to be issued to Platinum shareholders as consideration for the merger is 7,500,000 RenaissanceRe common shares, and each of the cash election consideration and the share election consideration is subject to proration if the un-prorated aggregate share consideration is less than or greater than, respectively, 7,500,000 RenaissanceRe common shares. For a description of the specific proration mechanics, please see Section 2.1(c) of the merger agreement included as Annex A to this proxy statement/prospectus. In addition, the merger agreement requires that, subject to applicable laws, following the date of approval and adoption of the merger agreement by the Platinum shareholders and prior to the effective time, Platinum shall declare and pay the special dividend to the holders of record of issued and outstanding Platinum common shares as of a record date for the special dividend to be set as designated by Platinum s board of directors. Any Platinum shareholder who would otherwise have been entitled to a fraction of a share of RenaissanceRe common shares in connection with the merger will be paid an amount in cash determined by multiplying such fraction by the average price of RenaissanceRe common shares. This average price, calculated to the nearest one-hundredth of one cent, will be determined by valuing RenaissanceRe common shares based on the volume weighted average price per share of RenaissanceRe common shares on the NYSE for the five consecutive trading days immediately before the second trading day before the date of the closing. All Platinum common shares that are held by Platinum, RenaissanceRe or any of their respective wholly owned subsidiaries immediately before the merger will be cancelled and no payment will be made in respect thereof.

Exchange of Platinum Common Shares

Exchange Agent

Prior to the effective time, RenaissanceRe will designate an exchange agent reasonably acceptable to Platinum, for the purpose of exchanging Platinum common shares for the merger consideration and will enter into the exchange agent agreement. At the date that the closing occurs, RenaissanceRe will deposit with the exchange agent (i) certificates or, at RenaissanceRe s option, shares in book-entry form representing the RenaissanceRe common shares to be exchanged in the merger and (ii) cash in a sufficient amount to pay the aggregate cash portion of the merger consideration. Following the effective time, RenaissanceRe will also promptly deposit with the exchange agent any dividends or distributions on the RenaissanceRe common shares with a record date on or following the effective time in respect of

the RenaissanceRe common shares to be issued to former Platinum shareholders who have not yet exchanged their Platinum common shares for the merger consideration.

Election Process

RenaissanceRe will direct the exchange agent to mail to each Platinum shareholder as of the voting record date for the special general meeting a form of election. Each holder of Platinum common shares who surrenders title to such shares and delivers a duly executed election form, electing either the standard election consideration,

Table of Contents

cash election consideration or share election consideration, together with any other documents reasonably required by the exchange agent, will be entitled to be paid the applicable form of merger consideration for each Platinum common share held by such holder. Any Platinum shareholder who does not properly make an election or whose form is not received by the exchange agent prior to the election deadline shall be deemed to have elected to receive the standard election consideration. RenaissanceRe shall publicly announce the election deadline as soon as practicable but in no event less than four business days prior to the closing date.

Any Platinum shareholder may, at any time prior to the election deadline, change or revoke such holder s election by written notice received by the exchange agent prior to the election deadline accompanied by a properly completed and signed revised election form and by withdrawal prior to the election deadline of such holder s certificates or any documents in respect of book-entry shares, as applicable, previously deposited with the exchange agent. After an election is validly made with respect to any Platinum common shares, any subsequent transfer of such Platinum common shares shall automatically revoke such election and, if the subsequent transfer of such Platinum common shares occurs after the election deadline, an election for the standard election consideration shall be deemed to have been made with respect to such Platinum common shares. Subject to the provisions of the exchange agent agreement, the determination of the exchange agent shall be binding as to whether an election shall have been properly made or revoked with respect to Platinum common shares or Platinum equity awards and when elections and revocations were received by the exchange agent.

Exchange Process

As promptly as practical, but in no event later than two business days following the effective time, RenaissanceRe shall cause the exchange agent to mail a letter of transmittal in customary form to each holder of record of Platinum common shares converted into the right to receive the merger consideration, other than those holders who have properly completed and submitted, and not revoked, election forms. Upon surrender of certificates, if any, which immediately prior to the effective time represented the holder s Platinum common shares, or in the case of Platinum common shares held in book-entry form, pursuant to customary provisions with respect to delivery of an agent s message in accordance with the instructions set forth in the letter of transmittal, together with the duly executed letter of transmittal and any other documents reasonably required by the exchange agent, the holder shall be entitled to receive the merger consideration payable in respect of the number of Platinum common shares evidenced by those certificates or held by such holder in book-entry form. Any certificates so surrendered shall be canceled immediately. No interest shall accrue or be paid on any amount payable upon surrender of certificates or otherwise.

Unregistered Transferees

If any merger consideration is to be paid to a person or entity other than the person or entity in whose name the surrendered certificate is registered, it will be a condition to the payment of such merger consideration to such transferee that the surrendered certificate be accompanied by all documents required to evidence and effect the transfer and that the person or entity requesting such payment pays the applicable transfer taxes or establishes to the satisfaction of RenaissanceRe and the exchange agent that any applicable transfer taxes have already been paid or are not applicable.

No Other Rights

Until surrendered with the procedures described above, each Platinum common share (other than shares held by Platinum, RenaissanceRe or any of their wholly owned subsidiaries) shall be deemed, from and after the effective time, to represent only the right to receive the applicable merger consideration and, in the case of dissenting shares, the right to receive the fair value appraised by the Bermuda Court.

Table of Contents

Distributions with Respect to Unexchanged Shares

All RenaissanceRe common shares to be paid as a portion of the merger consideration shall be deemed issued and outstanding as of the effective time. No dividends or other distributions declared or made with respect to the RenaissanceRe common shares shall be paid to any holder of any unexchanged Platinum common shares in respect of any RenaissanceRe common shares that the holder thereof has the right to receive upon the surrender thereof until the instructions for transfer and cancellation described above and in accordance with the terms of the letter of transmittal, and such other documents as may reasonably be required by the exchange agent, have been delivered to the exchange agent, and then dividends or other distributions shall only be paid if and to the extent they are payable to holders of RenaissanceRe common shares as of a record date that is as of or after the effective time.

Duration of Exchange Fund

Any portion of the exchange fund held by the exchange agent that has not been distributed to holders of Platinum common shares one hundred eighty (180) days following the effective time will be delivered to RenaissanceRe, upon demand, and after such transfer, any Platinum shareholder may look only to RenaissanceRe for payment of the merger consideration.

Withholding

The exchange agent, Platinum, RenaissanceRe or the surviving company, as applicable, will be entitled to deduct and withhold from the merger consideration otherwise payable under the merger agreement and from the special dividend those amounts as it is required to deduct and withhold with respect to the making of payment under any provision of applicable tax law or other law. Amounts so withheld will be treated for all purposes of the merger agreement as having been paid to the shareholder in respect of whom the deduction and withholding was made.

Dissenting Shares

At the effective time, all Platinum common shares held by a dissenting shareholder shall be canceled and, unless otherwise required by any applicable law or order, converted into the right to receive the standard election consideration. In the event that the fair value of a dissenting share as appraised by the Bermuda Court is greater than the standard election consideration, the dissenting shareholder shall be entitled to receive such difference from Platinum by payment made within thirty (30) days after such fair value is finally determined pursuant to such appraisal procedure.

In the event that a holder fails to perfect, effectively withdraws or otherwise waives any right to appraisal (which we refer to as an *appraisal withdrawal*), such holder s Platinum common shares shall be canceled and converted as of the effective time into the right to receive the merger consideration for each such Platinum common share. Any holder that makes an appraisal withdrawal prior to the election deadline shall have the right to submit an election for the applicable Platinum common shares held by such holder, and any holder that makes an appraisal withdrawal after the election deadline shall be deemed to have made an election for the standard election consideration.

Treatment of Platinum Options and Other Platinum Equity Awards

Platinum Options

Immediately prior to the option exercise date, each outstanding share option, whether vested or unvested, shall be deemed exercised (on a net exercise basis) as of the option exercise date (with no action required on the part of the

holder of such share option), and the holders of such share options shall be entitled to make the election and receive the special dividend, in each case, with respect to the net number of Platinum common

Table of Contents

shares deliverable to such holders upon such exercise. Any share options outstanding as of the effective time shall be automatically terminated and forfeited for no consideration, and all rights with respect to such share options shall terminate as of the effective time.

Platinum Restricted Share Awards

At the effective time, each then outstanding restricted share award will become fully vested and non-forfeitable and will be converted into the right to receive, at the election of the holder thereof, the cash election consideration (subject to proration), the share election consideration (subject to proration) or the standard election consideration. Each holder of a restricted share award will be entitled to receive the special dividend with respect to the number of Platinum common shares underlying each such restricted share award.

Platinum Restricted Share Unit Awards

At the effective time, each vested or unvested outstanding time-based RSU will be canceled and converted into the right to receive, at the election of the holder thereof, the cash election consideration (subject to proration), the share election consideration (subject to proration) or the standard election consideration with respect to the number of Platinum common shares underlying such time-based RSU. Each holder of a time-based RSU will be credited with a dividend equivalent payment equal to the amount of the special dividend multiplied by the number of Platinum common shares underlying such time-based RSU, which dividend equivalent payment shall be paid on the day prior to the closing date.

Platinum Market Share Unit Awards

At the effective time, each outstanding vested or unvested MSU will be canceled and converted into the right to receive, at the election of the holder thereof, the cash election consideration (subject to proration), the share election consideration (subject to proration) or the standard election consideration with respect to the MSU achieved shares, which will be the number of share units subject to such MSU immediately prior to the effective time multiplied by the quotient of (A) the average of the closing prices of the Platinum common shares on the NYSE for the twenty (20) trading days ending on the date immediately preceding the effective time, as adjusted by Platinum s compensation committee in accordance with the terms of Platinum s 2010 Share Incentive Plan, any applicable award agreements and the agreed-upon adjustment methodology to reflect the special dividend, divided by (B) the average of the closing prices of the Platinum common shares on the NYSE for the twenty (20) trading days ending on the last day of the fiscal quarter immediately preceding the date of grant of the MSUs, subject to any maximum or minimum limitations set forth in the individual award agreement. Each holder of a MSU will be credited with a dividend equivalent payment equal to the amount of the special dividend multiplied by the number of MSU achieved shares underlying such MSU, which dividend equivalent payment will be paid on the day prior to the date of the closing of the merger.

Executive Incentive Plan Awards

At the effective time, each outstanding vested or unvested EIP award will be canceled and converted into the right to receive an amount in cash equal to (A) the applicable number of EIP achieved shares (as defined below) multiplied by (B) the sum of (x) the standard cash amount plus (y) the product of the standard exchange ratio multiplied by the closing price of RenaissanceRe common shares on the NYSE as of the business day immediately prior to the closing date, which amount shall be adjusted as determined by Platinum s compensation committee in accordance with the terms of Platinum s EIP, any applicable award agreements and the agreed-upon adjustment methodology to take account of the special dividend. The EIP achieved shares will be the amount, subject to any maximum or minimum limitations set forth in applicable award agreements or the EIP, equal to the product of the total number of share units

subject to such EIP award immediately prior to the effective time (i) multiplied by a fraction, the numerator of which is the number of days during the applicable performance period prior to the closing date and the denominator of which is the total number of days during the

Table of Contents

performance period, multiplied by (ii) a performance factor determined as set forth in the applicable award agreement and the EIP.

Payments

All payments required to be made pursuant to the merger agreement on Platinum equity awards (including share options) shall be less all amounts required to be withheld or deducted under any applicable tax law with respect to making such payments. Except for the dividend equivalent payments to holders of time-based RSU or MSUs, all payments required to be made pursuant to the merger agreement on Platinum equity awards (including any cash in lieu of fractional shares) shall be made through the payroll systems of the surviving company as soon as reasonably practicable after the effective time.

Representations and Warranties of Platinum to RenaissanceRe in the Merger Agreement

The merger agreement contains various customary representations and warranties of Platinum to RenaissanceRe relating to, among other things:

organization, good standing and corporate power;

capital structure;

authorization to enter into, and enforceability of, the merger agreement;

the absence of conflicts with, or violations of, (i) organizational documents, (ii) applicable law or (iii) material agreements, indentures or other instruments, in each case as a result of the merger or entry into the merger agreement;

consents, approvals, registrations and filings with governmental entities required to be made or obtained before the closing in connection with the entry into the merger agreement or the consummation of the merger;

the required vote of Platinum shareholders;

the filing, accuracy and completeness of SEC reports of Platinum;

the preparation and presentation of financial statements, disclosure controls and the absence of material weaknesses in internal controls;

the absence of undisclosed liabilities and compliance with the Sarbanes-Oxley Act of 2002;

the absence of certain changes since December 31, 2013;

the absence of material pending or threatened legal and arbitration proceedings and investigations;

investments and derivatives;

insurance matters, including statements and reports filed with applicable insurance regulatory authorities and the enforceability of material reinsurance contracts;

material contracts;

employee benefits and executive compensation;

employee benefit plans;

labor relations and other employment matters;

tax matters;

intellectual property;

real property and personal property;

Table of Contents

governmental permits and compliance with applicable laws;

inapplicability of takeover statutes to the merger;

interested party transactions;

insurance reserves;

insurance policies maintained by Platinum;

accuracy of information supplied for inclusion in this proxy statement/prospectus;

the opinion of Goldman Sachs to Platinum s board of directors that, as of November 23, 2014 and based upon and subject to the factors and assumptions set forth therein, the standard election consideration, the cash election consideration, and the share election consideration, taken in the aggregate with the special dividend, to be paid pursuant to the merger agreement was fair from a financial point of view to the holders (other than RenaissanceRe and its affiliates) of and outstanding Platinum common shares; and

broker s fees payable in connection with the merger.

Some of the representations and warranties of Platinum in the merger agreement are qualified by knowledge, materiality thresholds, or a material adverse effect clause. Platinum s representations and warranties are qualified by its publicly available disclosures filed with or furnished to the SEC after December 31, 2013 and before November 20, 2014 (other than disclosures contained in the *Risk Factors* or *Forward-Looking Statements* sections of such SEC reports or that otherwise constitute risk factors or that are cautionary, predictive or forward-looking in nature).

For purposes of the merger agreement, *material adverse effect* on Platinum or RenaissanceRe, as the case may be, means any materially adverse effect on the business, operations, assets or financial condition of such party and its subsidiaries, taken as a whole, or on the ability of such party to perform its obligations under the merger agreement without material delay or impairment, except that in no event shall any of the following, alone or in combination, be deemed to constitute, nor shall any effects resulting from any of the following be taken into account in determining whether there has been, or will be, a material adverse effect:

(i) a change in general political, legislative, economic or financial market conditions or securities, credit, financial or other capital markets conditions;

(ii) the commencement, continuation or escalation of actions or war, armed hostilities, sabotage, acts of terrorism, or other man-made disaster;

(iii) changes, circumstances or events generally affecting the property, marine and casualty insurance and reinsurance industry in the geographic areas and product markets in which such party or its subsidiaries conduct business;

(iv) the result of any earthquake, hurricane, tsunami, tornado, windstorm, epidemic or other natural disaster;

(v) any change in applicable law;

(vi) any change in U.S. generally accepted accounting principles or applicable statutory accounting principles;

(vii) the public announcement of the execution of the merger agreement, including the impact thereof on relationships with customers, cedents, reinsureds, retrocessionaires, reinsurance brokers or intermediaries, suppliers, vendors, lenders, venture partners or employees;

(viii) any decline, in and of itself, in the market price, or change in trading volume, of the Platinum common shares (as to a Platinum material adverse effect) or the RenaissanceRe common shares (as to a RenaissanceRe material adverse effect);

Table of Contents

(ix) the failure, in and of itself, to meet any revenue, earnings or other projections, forecasts or predictions for any period ending following November 23, 2014;

(x) any action taken at the written request of the other party; or

(xi) solely with respect to determining a RenaissanceRe material adverse effect, any action taken in connection with the clearance of the merger and the other transactions under the HSR Act or any other applicable antitrust, competition, trade regulations or insurance laws.

Notwithstanding anything to the contrary, (a) to the extent any of the events, circumstances, changes or effects set forth in clauses (i)-(vi) above has a disproportionate effect on such party and its subsidiaries compared to other companies of similar size operating in the industries and geographic regions in which such party and its subsidiaries operate, such events, circumstances, changes or effects shall be taken into account in determining whether there has been a material adverse effect with respect to such party and (b) the exceptions described in clauses (viii) and (ix) above shall not prevent or otherwise affect a determination that any underlying changes, state of facts, circumstances, events or effects have resulted in, or contributed to, a material adverse effect with respect to such party.

In most instances, the representations and warranties of Platinum in the merger agreement that are qualified by material adverse effect are qualified only to the extent that the failure of such representations or warranties to be true and correct would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Platinum and its subsidiaries, in each case, taken as a whole. The representations and warranties of Platinum in the merger agreement do not survive after the effective time.

Please see the introduction to this section *The Merger Agreement* for additional information regarding the nature of the representations and warranties in the merger agreement.

Representations and Warranties of RenaissanceRe to Platinum in the Merger Agreement

The merger agreement contains various customary representations and warranties of RenaissanceRe to Platinum relating to, among other things:

organization, good standing and corporate power;

capital structure;

authorization to enter into, and enforceability of, the merger agreement;

the absence of conflicts with, or violations of, (i) organizational documents, (ii) applicable law or (iii) material agreements, indentures or other instruments, in each case as a result of the merger or entry into the merger agreement;

consents, approvals, registrations and filings with governmental entities required to be made or obtained before the closing in connection with the entry into the merger agreement or the consummation of the merger;

the operations of Acquisition Sub;

the filing, accuracy and completeness of SEC reports of RenaissanceRe;

the preparation and presentation of financial statements, disclosure controls and the absence of material weaknesses in internal controls;

the absence of undisclosed liabilities and compliance with the Sarbanes-Oxley Act of 2002;

the absence of certain changes since December 31, 2013;

absence of material pending or threatened legal and arbitration proceedings and investigations;

Table of Contents

insurance matters, including as to its annual group statutory financial statements filed with the BMA;

tax matters;

governmental permits and compliance with applicable laws;

interested party transactions;

insurance reserves;

accuracy of information supplied for inclusion in this proxy statement/prospectus;

available funds to pay the cash portion of the merger consideration; and

broker s fees payable in connection with the merger.

Some of the representations and warranties of RenaissanceRe in the merger agreement are qualified by knowledge, materiality thresholds, or a material adverse effect clause. RenaissanceRe s representations and warranties are also qualified by its publicly available disclosures filed with or furnished to the SEC after December 31, 2013 and before November 20, 2014 (other than disclosures contained in the *Risk Factors* or *Forward-Looking Statements* sections of such SEC reports or that otherwise constitute risk factors or that are cautionary, predictive or forward-looking in nature).

In most instances, the representations and warranties of RenaissanceRe in the merger agreement that are qualified by material adverse effect are qualified only to the extent that the failure of such representations or warranties to be true and correct would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on RenaissanceRe and its subsidiaries, in each case, taken as a whole. The representations and warranties of RenaissanceRe in the merger agreement do not survive after the effective time.

Please see the introduction to this section *The Merger Agreement* for additional information regarding the nature of the representations and warranties in the merger agreement.

Conduct of Business Pending the Closing of the Merger

Platinum has agreed that, except as required by applicable law or as consented to in writing by RenaissanceRe (such consent not to be unreasonably withheld, conditioned or delayed), during the period from the execution of the merger agreement to the effective time, it shall, and shall cause its subsidiaries to, conduct its operations in the ordinary course of business and use commercially reasonable efforts to maintain and preserve intact its business and to preserve the goodwill of its customers, cedents, reinsureds, retrocessionaires, reinsurance brokers, regulators, suppliers and others having business dealings with it. Furthermore, Platinum has agreed that during the period from the signing of the merger agreement to the effective time, subject to certain scheduled exceptions or as required by applicable law, it will not, and will not permit any of its subsidiaries to, take any of the following actions without the prior written

consent of RenaissanceRe (which consent, with respect to clauses (v), (vi), (vii), (viii), (ix)(A), (xi), (xii), (xiii), (xiv), (xvii), or (xix), shall not be unreasonably withheld, conditioned or delayed):

(i) other than in accordance with the bye-law amendment, amend or propose to amend its organizational documents or those of any of its subsidiaries;

(ii) declare or pay any dividend or make other distributions on its share capital, other than (A) dividends or distributions paid by a wholly owned subsidiary to it or its subsidiaries and (B) ordinary course quarterly cash dividends on the Platinum common shares with record and payment dates consistent with past practice, in an amount not to exceed $0.08 per share per quarter;

(iii) (A) adjust, subdivide, consolidate or reclassify its share capital, (B) redeem, purchase or otherwise acquire, any shares or any securities convertible into shares (except in connection with the satisfaction of certain tax withholding obligations), (C) grant any right or option to acquire any shares, (D) issue,

Table of Contents

deliver or sell any additional shares or any securities convertible into shares (other than in connection with the satisfaction of certain tax withholding obligations or pursuant to the conversion of pre-existing convertible securities) or (E) enter into any contract, understanding or arrangement with respect to the sale, voting, registration or repurchase of its share capital;

(iv) except as required by certain existing benefit plans or contracts or by applicable law, (A) grant or provide any severance, change in control, retention or termination payments or benefits or any equity or equity-based compensation to any employee, director, officer or consultant, (B) increase (or commit to increase) the compensation, bonus (including any target bonus opportunity) or pension, welfare, severance or other benefits of, or pay any bonus to, any employee, director, officer or consultant, (C) establish, adopt, terminate or amend any benefit plan (or any such benefit plan, agreement, program, policy or commitment or other arrangement that would be a benefit plan if it were in existence on the date of the merger agreement) (other than routine changes to welfare plans), (D) take any affirmative action to accelerate the vesting or payment of compensation or benefits under any benefit plan (including any outstanding awards of equity or equity-based compensation), (E) establish, modify or amend any performance target for any employee with respect to Platinum s 2015 fiscal year (or with respect to the 2014 fiscal year or performance period to be paid after the date of the merger agreement) in a manner that would cause such performance targets to be more favorable to the applicable employee, (F) hire or promote any employee (with certain exceptions) or (G) terminate, without cause, any employee, officer, director or consultant;

(v) acquire any business or any entity or division thereof, or any substantial portion of any of the foregoing, or sell, lease, transfer, license or encumber any of its assets, product lines, businesses, rights or properties, except for (A) transactions between Platinum and any of its wholly owned subsidiaries or transactions between any such subsidiaries (B) the acquisition or disposition of investment assets in the ordinary course of business and in accordance with Platinum s investment guidelines, (C) acquisitions of tangible assets in the ordinary course of business, or dispositions of tangible assets that are obsolete or no longer used in the conduct of business, (D) the acquisition or disposition of intellectual property assets in the ordinary course of business and (E) the creation or incurrence of permitted liens;

(vi) make or authorize any capital expenditures other than capital expenditures not to exceed $500,000;

(vii) (A) enter into or materially modify any material contract, (B) enter into any contract that would limit or otherwise restrict Platinum, its subsidiaries, the surviving company, RenaissanceRe or its subsidiaries from engaging or competing in any line of business, in any geographic area or with any person or entity in any material respect, (C) enter into or modify any contract constituting or relating to an interested party transaction, (D) enter into or modify any contract involving the assumption or insurance by Platinum or any of its subsidiaries of liabilities (contingent or otherwise) in excess of $30.0 million or (E) terminate, cancel or request any material change in any real property lease;

(viii) incur, assume, guarantee or prepay any indebtedness, issue or sell any debt securities or other rights to acquire any debt securities of Platinum or any of its subsidiaries, or enter into any swap or hedging transaction or other derivative agreements, other than (A) indebtedness incurred under Platinum s credit facilities to support the insurance and reinsurance obligations of Platinum s insurance subsidiaries in the

ordinary course of their business, and (B) any swap or hedging transaction or other derivative agreements entered into in the ordinary course of business in connection with investment assets;

(ix) (A) make any loans, advances or capital contributions to, or investments in, any other person or entity, other than to any non-insurance subsidiaries, or (B) make, forgive or discharge, in whole or in part, any loans or advances to any current or former employees, officers, directors or consultants;

(x) change its accounting policies or procedures, subject to certain exceptions;

(xi) except as required by applicable tax laws or in the ordinary course of business, amend tax returns in a material way, settle any audit or claim relating to a material amount of taxes, make or change any material election relating to taxes or materially change its tax accounting methods, principles or practices;

Table of Contents

(xii) alter or amend in any material respect any existing underwriting, claim handling, loss control, investment, reserving or actuarial practice, guideline or policy or any material assumption underlying any reserves or actuarial practice or policy, subject to certain exceptions;

(xiii) settle any legal action, other than a settlement that (A) is solely for monetary damages for an amount not to exceed $500,000 for any such settlement individually or $1.0 million in the aggregate, and (B) is in the ordinary course for ordinary course claims under reinsurance contracts within applicable policy or contractual limits;

(xiv) acquire or dispose of any investment assets in any manner inconsistent with Platinum s investment guidelines;

(xv) amend, modify or otherwise change Platinum s investment guidelines in any material respect;

(xvi) adopt or enter into any plan or agreement of complete or partial liquidation or dissolution, merger, amalgamation, consolidation, restructuring, recapitalization or other reorganization;

(xvii) cancel any indebtedness or waive any claims or rights of substantial value, in each case other than in the ordinary course of business;

(xviii) fail to make in a timely manner any filings with the SEC required under the Securities Act or the Exchange Act; or

(xix) abandon, modify, waive or terminate any material permit.

RenaissanceRe has agreed that, except as required by applicable law or as consented to in writing by Platinum (such consent not to be unreasonably withheld, conditioned or delayed), during the period from the execution of the merger agreement to the effective time, it shall, and shall cause its subsidiaries to, conduct its operations in the ordinary course of business. Furthermore, RenaissanceRe has agreed that during the period from the signing of the merger agreement to the effective time, subject to certain scheduled exceptions or as required by applicable law, it will not, and will not permit any of its subsidiaries, to take any of the following actions without the prior written consent of Platinum (which consent shall not be unreasonably withheld, conditioned or delayed):

(i) amend or propose to amend its organizational documents or those of any of its subsidiaries in a manner that would reasonably be expected to prevent or to impede, interfere with, hinder or delay in any material respect the consummation of the merger;

(ii) declare or pay any dividend or make other distributions on its share capital, other than (1) dividends or distributions paid by a wholly owned subsidiary to it or its subsidiaries and (2) ordinary course quarterly

cash dividends on the RenaissanceRe common shares with record and payment dates consistent with past practice, in an amount not to exceed $0.35 per share per quarter;

(iii) (A) adjust, subdivide, consolidate or reclassify its share capital, (B) redeem, purchase or otherwise acquire any shares or any securities convertible into shares (except in connection with the satisfaction of certain tax withholding obligations), (C) grant any right or option to acquire any shares, (D) issue, deliver or sell any additional shares or any securities convertible into shares (other than in connection with the satisfaction of certain tax withholding obligations or pursuant to the conversion of pre-existing convertible securities) or (E) enter into any contract, understanding or arrangement with respect to the sale, voting, registration or repurchase of its share capital;

(iv) change its accounting policies or procedures, subject to certain exceptions;

(v) adopt or enter into any plan or agreement of complete or partial liquidation or dissolution, merger, amalgamation, consolidation, restructuring, recapitalization or other reorganization (other than any merger or consolidation among RenaissanceRe and any wholly owned subsidiary); or

(vi) fail to make in a timely manner any filings with the SEC required under the Securities Act or the Exchange Act.

Table of Contents

Other Actions

RenaissanceRe and Platinum have agreed that during the period from the execution of the merger agreement until the effective time, RenaissanceRe and Platinum shall not, and shall not permit any of their respective affiliates to, with certain exceptions, take, or agree or commit to take, any action with the knowledge and intent that it would (a) result in any of the conditions to the merger not being satisfied, (b) materially adversely affect the ability of the parties to obtain (1) the approval of the Maryland Insurance Administration with regard to the acquisition of control by RenaissanceRe of Platinum Underwriters Reinsurance, Inc., (2) the approval of the BMA with regard to the change in control and in shareholder controllers of Platinum (a no objection letter with respect to the merger was received from the BMA on December 10, 2014), or (3) the expiration or termination of the applicable waiting period under the HSR Act in connection with the transactions contemplated by the merger agreement (early termination of the waiting period was granted by the FTC on December 31, 2014), in each case without imposition of a burdensome condition, (as defined below) (which we refer to as the *required regulatory approvals*), or (c) significantly increase the risk of any governmental entity entering an order prohibiting the consummation of the merger.

Access to Information

During the period from the execution of the merger agreement to the effective time, Platinum has agreed to (i) provide reasonable access to the officers, employees and representatives of RenaissanceRe to Platinum s officers, employees, agents, properties and books and records and (ii) to furnish promptly to RenaissanceRe all other information concerning Platinum s business, properties and personnel as RenaissanceRe or its representatives may reasonably request, subject to certain restrictions.

Special General Meeting of Platinum Shareholders

Platinum has agreed to duly call, give notice of, convene and hold the special general meeting as promptly as practicable following the date this proxy statement/prospectus is declared effective by the SEC, for purposes of obtaining the shareholder votes required to approve the proposals to be voted on at the special general meeting, and Platinum has agreed to use its reasonable best efforts to solicit proxies from its shareholders for purposes of obtaining the shareholder votes required to approve the proposals to be voted on at the special general meeting.

Unless the merger agreement is validly terminated as described below under *Termination of the Merger Agreement*, the obligation of Platinum to call, give notice of, convene and hold the special general meeting for purposes of obtaining the shareholder votes required to approve the proposals to be voted on at the special general meeting will not be limited or otherwise affected by the commencement, disclosure, announcement or submission to it of any takeover proposal (whether or not such takeover proposal constitutes a superior proposal) or by an adverse recommendation change (as each such term is more particularly described below under *Restrictions on Solicitations of Takeover Proposals*) by Platinum s board of directors. Notwithstanding any adverse recommendation change, unless the merger agreement is validly terminated as described herein under *Termination of the Merger Agreement*, (i) Platinum shall hold the special general meeting for the purpose of obtaining the requisite shareholder vote to approve and adopt the merger proposal and (ii) this proxy statement/prospectus and any accompanying materials may include appropriate disclosure with respect to such adverse recommendation change if and to the extent Platinum s board of directors determines that the failure to include such disclosure would violate its fiduciary duties under applicable laws.

Consents and Approvals

Subject to the terms and conditions set forth in the merger agreement, RenaissanceRe, Platinum and Acquisition Sub have agreed to use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under the merger agreement, the statutory merger

Table of Contents

agreement and applicable law to consummate the merger and the other transactions contemplated by the merger agreement as soon as practicable after the date of the merger agreement, including preparing and filing as promptly as practicable all necessary notices, reports and other filings and obtaining as promptly as practicable all consents, registrations, approvals, permits and authorizations necessary or advisable to be obtained from any third party or any governmental entity in order to consummate the merger.

Subject to applicable laws relating to the exchange of information, RenaissanceRe and Platinum each shall, at the request of the other party, furnish the other party with all information concerning itself and such other matters as may be reasonably necessary or advisable in connection with any statement, filing, notice or application made by or on behalf of RenaissanceRe or Platinum to any third party or any governmental entity in connection with the merger. Subject to applicable laws and as required by any governmental entity, RenaissanceRe and Platinum shall each keep the other apprised of the status of matters relating to the consummation of the merger, including promptly furnishing the other party with copies of non-routine notices or other communications received by RenaissanceRe or Platinum, as the case may be, from any third party or any governmental entity with respect to the merger. If RenaissanceRe or Platinum receives a request for information or documentary material from a governmental entity related to the merger, then such party will endeavor in good faith to make, or cause to be made, as soon as reasonably practicable and after consultation with the other party, an appropriate response to such request.

Subject to the terms and conditions set forth in the merger agreement, each of RenaissanceRe and Platinum agrees to take or cause to be taken the following actions: (i) the prompt provision to every governmental entity with jurisdiction over enforcement of any applicable antitrust or competition laws and each insurance regulator of non-privileged information and documents reasonably requested by such governmental antitrust entity or insurance regulator, (ii) the prompt use of its best reasonable efforts to avoid the entry of any permanent, preliminary or temporary injunction or other decree, decision, determination or judgment that would delay, restrain or otherwise prohibit consummation of the merger and (iii) the prompt use of its reasonable best efforts to take, in the event that any permanent, preliminary or temporary injunction, decision, order, judgment or decree is entered or issued, or becomes reasonably foreseeable to be entered or issued, in any proceeding or inquiry that would make consummation of the merger in accordance with the terms of the merger agreement unlawful or that would delay, restrain, or otherwise prohibit consummation of the merger, any reasonable steps necessary to resist, vacate, modify, suspend, prevent, or remove such actual, anticipated or threatened injunction, decision, order, judgment, determination or decree so as to permit such consummation on a schedule as close as possible to that contemplated by the merger agreement. However, notwithstanding anything in clauses (i)-(iii) above, none of RenaissanceRe, Platinum or any of their respective affiliates will be required to commence any legal action, and neither RenaissanceRe nor any of its affiliates will agree to take or refrain from taking any action that would, individually or in the aggregate with any other actions, conditions, limitations, restrictions or requirements, result in or constitute a burdensome condition (as defined below).

A *burdensome condition* is any condition, limitation, restriction or requirement that: (i) if implemented or effected, would result in a material adverse effect on RenaissanceRe or any of its subsidiaries or a material adverse effect on Platinum or any of its subsidiaries, or a material adverse effect on either party s ability to perform its respective obligations under the merger agreement without material delay or impairment; or (ii) includes any requirement that RenaissanceRe, Platinum or any of their respective subsidiaries establish any guarantee, keep well or capital maintenance arrangement to maintain capital or risk based capital of Platinum Underwriters Reinsurance, Inc. substantially in excess of its capital and risk based capital levels as of the date of the merger agreement.

Restrictions on Solicitation of Takeover Proposals

Platinum has agreed to, and to cause its directors, officers, employees and representatives to, immediately following the date of the merger agreement, cease and cause to be terminated any existing solicitations, discussions or

negotiations with respect to any takeover proposal (as defined below).

Table of Contents

Additionally, until the earlier of the effective time and the termination of the merger agreement, Platinum has agreed not to, and to cause its directors, officers, employees and representatives not to, directly or indirectly:

- solicit, initiate or knowingly facilitate or knowingly encourage any inquiries or requests for information regarding, or the making or submission of any proposal or offer that constitutes or could reasonably be expected to result, in (i) a merger, amalgamation, consolidation, share exchange or business combination involving Platinum or any of its subsidiaries representing 15% or more of the assets of Platinum and its subsidiaries, taken as a whole, (ii) a sale, lease, exchange, mortgage, transfer or other disposition, in a single transaction or series of related transactions, of 15% or more of the assets of Platinum and its subsidiaries, taken as a whole, (iii) a purchase or sale of shares or other securities, in a single transaction or series of related transactions, representing 15% or more of the voting power of the share capital of Platinum, including by way of a tender offer or exchange offer, (iv) a reorganization, recapitalization, liquidation or dissolution of Platinum, (v) a merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving Platinum or any of its subsidiaries as a result of which the holders of Platinum common shares immediately prior to such transaction would not in the aggregate own at least 85% of the outstanding voting power of Platinum or of the surviving entity in a merger involving Platinum or the resulting direct or indirect parent of Platinum or such surviving entity, or (vi) any other transaction having a similar effect to those described in clauses (i) through (v), in each case other than the merger; we refer to any offer or proposal relating to any of the items set forth in clauses (i)-(vi) above as a *takeover proposal*;

- terminate, amend, release, modify or fail to enforce any provision of, or grant any permission, waiver or request under, any confidentiality, standstill or similar agreement or obligations of any person (other than RenaissanceRe);

- engage in any discussions or negotiations with, or furnish or disclose any non-public information relating to Platinum or any of its subsidiaries to, any person that has made or indicated an intention to make, or for the purpose of analyzing or making, a takeover proposal;

- (i) withdraw or withhold, or modify or qualify in a manner adverse to RenaissanceRe, Platinum s board of directors recommendation to Platinum shareholders that they approve and adopt the merger proposal, which we refer to herein as *Platinum s board recommendation*, or propose publicly to do so, (ii) fail to include Platinum s board recommendation in the proxy statement of Platinum, which is a part of this proxy statement/prospectus, or (iii) approve, adopt endorse or recommend, or publicly propose to approve, adopt, endorse or recommend, any takeover proposal (we refer to any of clauses (i)-(iii) as an *adverse recommendation change*); or

- enter into any agreement in principle, arrangement, understanding or contract providing for or relating to a takeover proposal.

Notwithstanding the restrictions in the immediately preceding paragraph and subject to compliance by Platinum with the provisions of the non-solicitation section of the merger agreement, Platinum and its directors, officers and other representatives shall be permitted, at any time prior to obtaining the requisite shareholder vote to approve and adopt

the merger proposal at the special general meeting of Platinum shareholders, in response to a bona fide written takeover proposal not solicited in violation of, and that did not otherwise result from a breach of, such non-solicitation section, to:

engage in discussions or negotiations with the person or entity who has made such takeover proposal regarding such takeover proposal, if Platinum s board of directors determines (i) in good faith that such takeover proposal constitutes, or is reasonably likely to result in, a superior proposal (as defined below) and (ii) that the failure to do so would violate its fiduciary duties under applicable laws;

furnish or disclose any non-public information relating to Platinum or any of its subsidiaries to the person or entity who has made such takeover proposal, if (i) Platinum s board of directors determines

Table of Contents

(A) in good faith that such takeover proposal constitutes, or is reasonably likely to lead to, a superior proposal and (B) that failure to take such action would violate its fiduciary duties under applicable laws, (ii) Platinum has entered into a confidentiality agreement containing terms that are not materially less favorable in the aggregate to Platinum than those contained in Platinum s confidentiality agreement with RenaissanceRe with the person or entity who has made such takeover proposal and (iii) all such information has previously been provided to RenaissanceRe or is provided to RenaissanceRe prior to or substantially concurrently with provision to the person or entity who has made such takeover proposal; and

effect an adverse recommendation change or cause or permit Platinum to terminate the merger agreement in order to concurrently enter into an agreement regarding a superior proposal, if, in any such instance, Platinum s board of directors determines in good faith that such takeover proposal constitutes a superior proposal and that that the failure to take such action would violate its fiduciary duties under applicable laws; provided, however, that Platinum s board of directors may only make an adverse recommendation change and Platinum may only terminate the merger agreement to enter into an agreement regarding a superior proposal, if (i) Platinum provides four business days prior written notice to RenaissanceRe advising that Platinum or Platinum s board of directors, as applicable, intends to take such action and specifying the reasons therefor, including the material terms and conditions of any superior proposal that is the basis of the proposed action, (ii) during such four business day period, Platinum shall have provided RenaissanceRe with a reasonable opportunity to make any adjustments to the terms and conditions of the merger agreement so that such takeover proposal ceases to be a superior proposal and, if RenaissanceRe, in its sole discretion, proposes to make such adjustments, Platinum shall negotiate with RenaissanceRe in good faith with respect thereto, and (iii) Platinum s board of directors shall have determined in good faith at the end of such notice period and, after considering the results of such negotiations and the revised proposals made by RenaissanceRe, if any, that the superior proposal giving rise to such notice continues to be a superior proposal and that the failure to take such action would violate its fiduciary duties under applicable laws.

Notwithstanding the restrictions set forth above, at any time prior to obtaining the requisite shareholder vote to approve and adopt the merger proposal at the special general meeting, Platinum s board of directors shall be permitted, in response to a material event that was not foreseeable by Platinum s board of directors on the date of the merger agreement, and that becomes known to the Platinum s board of directors before the requisite shareholder vote (other than a takeover proposal), which we refer to as an *intervening event*, to effect an adverse recommendation change if Platinum s board of directors determines in good faith that failure to take such action would violate its fiduciary duties under applicable laws. However, Platinum s board of directors shall not make an adverse recommendation change as described in the immediately prior sentence unless (i) Platinum provides four business days prior written notice to RenaissanceRe advising that Platinum s board of directors intends to take such action and specifying the reasons therefor, including a reasonably detailed description of the applicable intervening event, (ii) during such four business day period, Platinum shall have provided RenaissanceRe with a reasonable opportunity to make any adjustments to the terms and conditions of the merger agreement in response to such notice and, if RenaissanceRe, in its sole discretion, proposes to make such adjustments, Platinum shall negotiate with RenaissanceRe in good faith with respect thereto, and (iii) Platinum s board of directors shall have determined in good faith at the end of such notice period and, after considering the results of such negotiations and the revised proposals made by RenaissanceRe, if any, that the failure to make such adverse recommendation change would continue to violate its fiduciary duties under applicable laws.

Platinum must advise RenaissanceRe orally and in writing within 24 hours of the receipt of any (i) takeover proposal or indication, proposal or offer by any person or entity that could reasonably result in a takeover proposal, or (ii) request for non-public information relating to Platinum or any of its subsidiaries other than requests for information in the ordinary course of business and unrelated to a takeover proposal. Any notice must indicate the

identity of the third party making the takeover proposal, indication, proposal or request and the material terms

Table of Contents

thereof. In addition, Platinum must keep RenaissanceRe reasonably informed on a prompt basis of the status of such takeover proposal, indication, proposal, offer or request (including any material changes thereto).

We refer to a *superior proposal* as a bona fide written takeover proposal (with references to 15% and 85% in the definition of takeover proposal deemed to be references to 50%) that Platinum s board of directors has determined in its good faith judgment, after taking into account all relevant legal, regulatory, financial, economic and other aspects of such proposal (including the conditionality of such proposal, the ability of the third party making such proposal to obtain all relevant approvals and otherwise to satisfy all relevant conditions to the consummation of the transaction contemplated by such proposal and any financing arrangements required to facilitate the consummation of such transaction), is more favorable, to Platinum shareholders than the transactions contemplated by the merger agreement.

As summarized below in *Termination of the Merger Agreement Effects of Termination; Remedies*, in connection with certain terminations of the merger agreement, Platinum may be liable to RenaissanceRe for a termination fee of $60.0 million, including if the merger agreement is terminated (i) by Platinum because it enters into an alternative transaction agreement with respect to a superior proposal prior to the requisite shareholder vote to approve and adopt the merger proposal having been obtained, (ii) by RenaissanceRe as a result of Platinum s board of directors making an adverse recommendation change regarding its recommendation to Platinum shareholders to approve and adopt the merger proposal, (iii) by RenaissanceRe as a result of Platinum s willful and material breach of provisions related to holding the special general meeting or Platinum s non-solicitation obligations, or (iv) by RenaissanceRe if Platinum s board of directors approves, endorses or recommends a superior proposal or if Platinum enters into a contract relating to a superior proposal.

Expenses

Whether or not the merger closes, all expenses incurred in connection with the merger agreement and the transactions contemplated thereby will be paid by the party incurring such expense, except that RenaissanceRe and Platinum will share equally any filing fees related to regulatory filings and RenaissanceRe shall be solely responsible for filing fees in connection with the HSR Act and the registration and filing fees and the printing and mailing costs of RenaissanceRe s registration statement of which this proxy statement/prospectus is a part.

Special Dividend by Platinum

Subject to applicable laws, following the date of approval and adoption of the merger proposal by the Platinum shareholders at the special general meeting and prior to the effective time, Platinum shall declare and pay the special dividend to the holders of record of issued and outstanding Platinum common shares as of a record date for the special dividend to be set as designated by Platinum s board of directors.

Directors and Officers Indemnification and Insurance

From and after the effective time, RenaissanceRe and the surviving company will indemnify to the fullest extent permitted by applicable laws any person who is or was or before the date of the merger agreement a director or officer of Platinum or any of its subsidiaries, (each of which we refer to as an *indemnified party*), with respect to all acts and omissions arising out of or relating to services as directors or officers of Platinum or its subsidiaries occurring prior to the effective time.

In addition, after the effective time, RenaissanceRe and the surviving company will cause all rights to indemnification, advancement of expenses and exculpation existing on the date of the merger agreement in Platinum s organizational documents and agreements between an indemnified party and Platinum or its subsidiaries to continue in full force and

effect for a period of not less than six years following the effective time.

Table of Contents

RenaissanceRe and the surviving company will either: (i) maintain in effect for six years from the effective time directors and officers liability insurance having at least the same coverage and amounts and containing terms and conditions no less advantageous to the indemnified parties as Platinum s current directors and officers liability insurance policy, (which we refer to as the *current Platinum D&O policy*,) with respect to claims arising out of events which occurred before or at the effective time or (ii) request that Platinum purchase a six-year prepaid tail policy for an aggregate amount not to exceed 300% of the last annual premium paid by Platinum for the current Platinum D&O policy and on terms and conditions providing at least substantially equivalent benefits as the current Platinum D&O policy with respect to matters existing or occurring prior to the effective time. In obtaining the insurance coverage described in clause (i) above, RenaissanceRe and the surviving company will not be required to pay an annual premium in excess of 300% of the last annual premium paid by Platinum for the current Platinum D&O policy and, if the annual premiums of such insurance coverage exceed such amount, RenaissanceRe or the surviving company is required to obtain as much comparable insurance as possible for an annual premium not exceeding such amount.

Employees and Employee Benefits

Following the closing of the merger, each person who is employed immediately prior to the effective time by Platinum or its subsidiaries and who continues to be employed by RenaissanceRe or any of its subsidiaries immediately following the effective time, (which we refer to as *continuing employees*) shall be eligible to receive compensation and participate in employee benefits maintained or sponsored by RenaissanceRe that are provided to continuing employees, in each case as determined by RenaissanceRe in its sole discretion and subject to RenaissanceRe s standard hiring procedures and a successful background check.

For purposes of determining eligibility, vesting (other than for purposes of equity grants by RenaissanceRe made after the effective time) and the level of benefit and benefit accrual under the employee benefit plans, programs and policies of RenaissanceRe and its subsidiaries providing benefits to any continuing employee after the effective time, and except to the extent that any of the following would result in a duplication of benefits, each continuing employee shall be credited with such continuing employee s service with Platinum and its subsidiaries before the effective time, to the same extent as such continuing employee was entitled, before the effective time, to credit for such service under any similar benefit plan in which such continuing employee participated or was eligible to participate immediately prior to the effective time.

For purposes of each employee benefit plan, program or policy of RenaissanceRe or its subsidiaries that is made available to and which provides medical, dental or other welfare benefits to the continuing employees, RenaissanceRe will or will cause the surviving company to waive for such continuing employee and such continuing employee s covered dependents, any evidence of insurability requirements, preexisting condition exclusions or actively-at-work requirements, to the extent such conditions were inapplicable, satisfied or waived under the corresponding under the employee benefit plans, programs and/or policies of Platinum applicable to a continuing employee prior to the effective time. For the year in which the effective time occurs, RenaissanceRe will use commercially reasonable efforts to provide that continuing employees receive credit for any eligible expenses incurred during that calendar year by the continuing employee and such continuing employee s covered dependents under each employee benefit plan, program and/or policy of Platinum applicable to such continuing employee, for purposes of satisfying all deductible, coinsurance and maximum out of pocket requirements for that calendar year.

RenaissanceRe agreed to, and agreed to cause the surviving company to, assume and discharge Platinum s and its subsidiaries obligations under certain specified employee benefits plans.

Platinum agreed to terminate its 401(k) plans unless RenaissanceRe, in its sole discretion, provides notice at least ten (10) business days prior to the effective time of its election to sponsor and maintain Platinum s 401(k) plan(s).

Table of Contents

New York Stock Exchange De-listing and Exchange Act Deregistration

RenaissanceRe and Platinum agreed to use their reasonable best efforts to cause the Platinum common shares to be de-listed from the NYSE and deregistered under the Exchange Act promptly following the effective time.

Conditions to the Merger

RenaissanceRe s and Platinum s respective obligations to complete the merger are subject to the fulfillment or waiver (by each of RenaissanceRe and Platinum) of certain conditions, including:

- Platinum shall have obtained the requisite affirmative vote of its shareholders to approve and adopt the merger proposal;
- Platinum and RenaissanceRe shall have obtained all required regulatory approvals, which shall be in full force and effect;
- no law, injunction or order by a governmental entity shall have enjoined, restrained or prohibited the merger or the transactions contemplated by the merger agreement;
- RenaissanceRe s registration statement in connection with the issuance of RenaissanceRe common shares in connection with the merger shall have been declared effective, no stop order by the SEC suspending the effectiveness of the registration statement shall be in effect and no proceedings for that purpose shall be pending; and
- the RenaissanceRe common shares to be issued or reserved for issuance in connection with the merger shall have been authorized for listing on the NYSE, subject to official notice of issuance.

Each of RenaissanceRe s and Platinum s obligations to complete the merger is also separately subject to the satisfaction or waiver of a number of conditions, including:

- subject to the applicable materiality standards provided in the merger agreement, the representations and warranties of the other party in the merger agreement will be true and correct as of the closing date;
- the other party having performed its obligations under the merger agreement in all material respects; and
- since the date of the merger agreement, there shall not have been any effect, change, event or occurrence that has had, or is reasonably likely to have, individually or in the aggregate, a material adverse effect on the other party and its subsidiaries, taken as a whole.

In addition, RenaissanceRe s obligation to complete the merger is also subject to the satisfaction or waiver of the following: all required regulatory approvals shall have been filed or obtained or shall have occurred, as applicable, in each case without the imposition of a burdensome condition.

Termination of the Merger Agreement

Termination

The merger agreement may be terminated at any time before the effective time by mutual written consent of RenaissanceRe, Acquisition Sub and Platinum, and, subject to certain limitations described in the merger agreement, by either RenaissanceRe or Platinum by notice to the other party, if any of the following occurs:

the merger has not been consummated by October 1, 2015, except that this right to terminate shall not be available to any party whose breach of any representation or warranty, or whose failure to fulfill any

of its obligations under the merger agreement, has been a principal cause of the failure to consummate the merger by such date;

the merger proposal was not approved by the requisite Platinum shareholder vote at the special general meeting;

a law prohibits consummation of the merger;

if any order restrains, enjoins or otherwise prohibits consummation of the merger, and such order has become final and nonappealable; or

the other party has breached a covenant, agreement, representation or warranty that would preclude the satisfaction of certain closing conditions and such breach is not cured in the thirty (30) days following written notice to the breaching party.

The merger agreement may also be terminated, at any time before the effective time, subject to certain limitations described in the merger agreement, by RenaissanceRe, if any of the following occurs:

(i) Platinum s board of directors effects an adverse recommendation change, or (ii) Platinum willfully and materially breaches (A) its obligations regarding the holding of the special general meeting or (B) its obligations not to solicit any takeover proposal, as described above in *Restrictions on Solicitation Takeover Proposals*, under the merger agreement; or

(i) Platinum s board of directors approves, endorses or recommends a superior proposal, (ii) Platinum enters into a contract relating to a superior proposal, (iii) a tender offer or exchange offer for any outstanding shares of Platinum is commenced prior to obtaining the requisite shareholder vote to approve and adopt the merger proposal at the special general meeting of Platinum shareholders and Platinum s board of directors fails to recommend against acceptance of such tender offer or exchange offer by its shareholders within five business days after commencement or fails to reaffirm publicly the Platinum board recommendation within five business days after RenaissanceRe requests in writing that it do so, or (iv) Platinum or Platinum s board of directors publicly announces its intention to do (or not to do, in the case of the requested reaffirmation) any of the foregoing in clauses (i)-(iii) above.

The merger agreement may also be terminated, subject to certain limitations described in the merger agreement, by Platinum prior to obtaining the requisite shareholder vote to approve and adopt the merger proposal at the special general meeting, in response to a *bona fide* written takeover proposal not solicited in violation of, and that did not otherwise result from a breach of, the non-solicitation provisions of the merger agreement, in order to concurrently enter into an agreement regarding a superior proposal. However, Platinum may only terminate the merger agreement to enter into an agreement regarding a superior proposal if:

Platinum s board of directors determines (A) in good faith that the takeover proposal constitutes a superior proposal and (B) that the failure to take such action would violate its fiduciary duties under applicable laws;

Platinum provides four business days prior written notice to RenaissanceRe advising that Platinum intends to take such action and specifying the reasons therefor, including the material terms and conditions of any superior proposal that is the basis of the proposed action by Platinum;

during the four business day period, Platinum shall have provided RenaissanceRe with a reasonable opportunity to make any adjustments to the terms and conditions of the merger agreement so that such takeover proposal ceases to be a superior proposal and, if RenaissanceRe, in its sole discretion, proposes to make such adjustments, Platinum shall negotiate with RenaissanceRe in good faith with respect thereto; and

Platinum s board of directors shall have determined in good faith at the end of such notice period and, after considering the results of such negotiations and the revised proposals made by RenaissanceRe, if

Table of Contents

any, that the superior proposal giving rise to such notice continues to be a superior proposal and that the failure to take such action would violate its fiduciary duties under applicable laws.

Effects of Termination; Remedies

If the merger agreement is terminated as described above in *Termination*, the merger agreement will become void and of no further force and effect, and there will be no liability or obligation of any party or its officers and directors under the merger agreement, except (i) as to certain limited provisions relating to confidentiality, the payments of a termination fee in connection with a termination (as described below), and the payment of other transaction expenses, which will survive the termination of the merger agreement, and (ii) that no party will be relieved or released from any liabilities or damages arising out of its willful and material breach of the merger agreement or fraud.

In certain circumstances in connection with a termination of the merger agreement, Platinum will be required to pay RenaissanceRe the termination fee of $60.0 million. Circumstances in which this termination fee is required to be paid include if the merger agreement is terminated:

by Platinum because it enters into an alternative transaction agreement with respect to a superior proposal prior to obtaining the requisite shareholder vote to approve and adopt the merger proposal;

by RenaissanceRe as a result of Platinum s board of directors making an adverse recommendation change regarding its recommendation to Platinum shareholders to adopt and approve the merger proposal;

by RenaissanceRe as a result of Platinum s willful and material breach of provisions related to holding the special general meeting or Platinum s non-solicitation obligations;

by RenaissanceRe (i) if Platinum s board of directors approves, endorses or recommends a superior proposal, (ii) Platinum enters into a contract relating to a superior proposal, (iii) a tender offer or exchange offer for any issued and outstanding shares of Platinum is commenced prior obtaining the requisite shareholder vote to approve and adopt the merger proposal by Platinum shareholders and Platinum s board of directors fails to recommend against acceptance of such tender offer or exchange offer by its shareholders within five business days after commencement or fails to reaffirm publicly its recommendation of the merger, the merger agreement and the statutory merger agreement within five business days after RenaissanceRe requests in writing that it do so, or (iv) Platinum or Platinum s board of directors publicly announces its intention to do (or not to do, in the case of the requested reaffirmation) any of the foregoing in subclauses (i)-(iii) above; or

(i) by Platinum or RenaissanceRe as a result of (A) the merger not having been consummated by October 1, 2015, or (B) the merger, the merger agreement and the statutory merger agreement not having been approved by the requisite Platinum shareholder vote at the special general meeting or (ii) by RenaissanceRe as a result of Platinum breaching a covenant, agreement, representation or warranty that would preclude the satisfaction of certain closing conditions and such breach is not cured in the thirty (30) days following written notice to Platinum and prior to any such termination described in (i) or (ii), a takeover proposal was made or proposed to Platinum or otherwise publicly announced and within twelve (12) months following the date of such

termination, Platinum enters into a contract relating to or otherwise consummates a takeover proposal, whether or not it is the takeover proposal made or proposed to Platinum or otherwise publicly announced prior to termination.

Amendments and Waiver of the Merger Agreement

Amendments

The merger agreement may be amended in writing by the parties by action taken or authorized by their respective boards of directors at any time before or after the approval of matters presented at the special general

Table of Contents

meeting, so long as no amendment that requires further shareholder approval under applicable law after the requisite shareholder approval at the special general meeting has been obtained shall be made without such further shareholder approval.

Waiver

To the extent legally permissible, the parties may at any time before the effective time do any of the following:

extend the time of performance of any of the obligations of the other party;

waive any inaccuracies of the representations and warranties contained in the merger agreement or in any document delivered under the merger agreement; or

waive compliance with any of the covenants or conditions contained in the merger agreement.

Governing Law; Jurisdiction

The merger agreement is governed in all respects by the laws of Delaware and the parties have agreed and submitted to the exclusive jurisdiction of the U.S. federal courts located in the State of Delaware and the Court of Chancery of the State of Delaware for the interpretation and enforcement of the provisions of the merger agreement.

Table of Contents

REGULATORY MATTERS

Subject to the terms and conditions of the merger agreement, RenaissanceRe and Platinum have agreed to use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under the merger agreement and applicable laws, rules and regulations to close the merger and the other transactions contemplated by the merger agreement as promptly as practicable after the date of execution of the merger agreement, as discussed in *The Merger Agreement Consents and Approvals*.

Notwithstanding the foregoing, in connection with obtaining a required regulatory approval, none of RenaissanceRe, Platinum or any of their respective subsidiaries will be required to commence any legal action, and neither RenaissanceRe nor any of its affiliates will be required to agree to take or refrain from taking, any action that would individually or in the aggregate with any other actions, conditions, limitations, restrictions or requirements, result in or constitute a burdensome condition, which is any condition, limitation, restriction or requirement that: (i) if implemented or effected, would result in a material adverse effect on RenaissanceRe or any of its subsidiaries or a material adverse effect on Platinum or any of its subsidiaries, or a material adverse effect on either party s ability to perform its respective obligations under the merger agreement without material delay or impairment; or (ii) includes any requirement that RenaissanceRe, Platinum or any of their respective subsidiaries establish any guarantee, keep well or capital maintenance arrangement to maintain capital or risk based capital of Platinum Underwriters Reinsurance, Inc. substantially in excess of its capital and risk based capital levels as of the date of the merger agreement.

U.S. Antitrust

Under the HSR Act, RenaissanceRe and Platinum cannot close the merger until RenaissanceRe and Platinum have notified the Antitrust Division and the FTC of the merger and furnished them with certain information and materials relating to the merger and the applicable waiting period has terminated or expired. The termination of the waiting period means the parties have satisfied the regulatory requirements under the HSR Act. RenaissanceRe and Platinum filed the required notifications with the Antitrust Division and the FTC on December 17, 2014. The waiting period will generally expire thirty (30) days after the appropriate notification has been filed unless the applicable regulatory agency requests additional information or the parties receive early termination. On December 31, 2014, the FTC granted early termination of the waiting period under the HSR Act.

Insurance and other Regulatory Matters

The insurance laws and regulations of all 50 U.S. states and the District of Columbia generally require that before the acquisition of control of an insurance company, either through the acquisition of or merger with the insurance company or a holding company of that insurance company, the acquiring party must obtain approval from the insurance regulator of the insurance company s state of domicile. In addition, under the laws of certain states, an acquirer must obtain the approval of the state s insurance regulator to acquire control of an insurance company that is commercially domiciled in that state.

Platinum has one reinsurance company subsidiary domiciled in the U.S.: Platinum Underwriters Reinsurance, Inc., which is domiciled in Maryland. Completion of the merger is accordingly subject to the prior approval of the insurance commissioner of the State of Maryland with respect to Platinum Underwriters Reinsurance, Inc. RenaissanceRe filed a Form A Acquisition of Control Statement with the Maryland Insurance Administration on December 11, 2014.

Under Section 30E of the Bermuda Insurance Act of 1978, as amended, any person whose shares or the shares of its parent company, if any, are traded on any stock exchange recognized by the BMA who, directly or indirectly, becomes a holder of at least 10%, 20%, 33% or 50% of the shares of RenaissanceRe must notify the BMA in writing within forty five (45) days of becoming such a holder. The BMA may, by written notice, object to such a person if it appears to the BMA that the person is not fit and proper to be such a holder or that the

Table of Contents

interests of the client or potential clients of the insurer would be threatened by that person becoming a controller. On December 10, 2014, the BMA notified RenaissanceRe s special Bermuda counsel in writing that it has no such objection to RenaissanceRe s ownership of Platinum pursuant to the merger. Following the effectiveness of the merger, the BMA may require the holder to reduce its holding of shares and direct, among other things, that voting rights attaching to those shares will not be exercisable. A person that does not comply with such a notice or direction from the BMA will be guilty of an offense.

Although RenaissanceRe and Platinum do not expect these regulatory authorities to raise any significant concerns in connection with their review of the merger, there is no assurance that RenaissanceRe and/or Platinum will obtain all required regulatory approvals on a timely basis, if at all, or that these approvals will not include a restriction, limitation or condition that would trigger a burdensome condition, which, in such case, would permit RenaissanceRe to refuse to close the transactions contemplated by the merger agreement and complete the merger.

Other than the approvals and notifications described above, neither RenaissanceRe nor Platinum is aware of any material regulatory approvals required to be obtained, or waiting periods required to expire, after the making of a filing. If the parties discover that other approvals or filings and waiting periods are necessary, they will seek to obtain or comply with them, although, as is the case with the regulatory approvals described above, there can be no assurance that they will be obtained on a timely basis, if at all, or would not constitute a burdensome condition.

Table of Contents

THE PLATINUM SPECIAL GENERAL MEETING

Date, Time and Place

The special general meeting will take place at 9:00 a.m., Atlantic time, on February 27, 2015, at Platinum s offices at Waterloo House, 100 Pitts Bay Road, Pembroke HM 08 Bermuda.

Purposes of the Special General Meeting

At the special general meeting, Platinum shareholders will be asked to consider and vote on the following proposals:

Proposal 1: to consider and vote on the proposal to approve the bye-law amendment;

Proposal 2: to consider and vote on the merger proposal;

Proposal 3: to consider and vote on, on an advisory (non-binding) basis, the compensation advisory proposal; and

Proposal 4: to approve an adjournment of the special general meeting, if necessary or appropriate, for the solicitation of additional proxies from Platinum shareholders in favor of any of the above proposals if there are insufficient votes at the time of such adjournment to approve such proposals.

Completion of the merger is conditioned on, among other things, approval of Proposal 2 above, but is not conditioned on the approval of Proposals 1, 3 or 4.

Platinum s board of directors has unanimously (1) determined that the merger, on the terms and conditions set forth in the merger agreement, is fair to, and in the best interests of, Platinum, (2) approved the merger agreement, the statutory merger agreement and the transactions contemplated thereby, (3) determined that the bye-law amendment was advisable to and in the best interests of Platinum, and authorized and approved the bye-law amendment and (4) resolved that the bye-law amendment and the merger proposal be submitted to the Platinum shareholders for their consideration at the special general meeting. Accordingly, Platinum s board of directors unanimously recommends that Platinum shareholders vote (1) FOR the bye-law amendment proposal, (2) FOR the merger proposal and (3) FOR the other proposals described in this proxy statement/prospectus.

Platinum Record Date and Voting by Platinum Directors and Executive Officers

Only Platinum shareholders of record, as shown on Platinum s register of members, at the close of business on January 29, 2015, the record date for the special general meeting, will be entitled to notice of, and to vote at, the special general meeting or any adjournment or postponement thereof. As of January 29, 2015, the record date for the special general meeting, there were 24,845,418 Platinum common shares issued and outstanding. As of the same date, Platinum directors, executive officers and their affiliates had the right to vote 719,218 Platinum common shares, representing approximately 2.9% of the total Platinum common shares issued and outstanding. Platinum currently expects that all of its directors and executive officers will vote FOR each proposal on the Platinum proxy card.

Quorum

The quorum required at the special general meeting is two or more persons present in person and representing in person or by proxy more than 50% of the total issued shares of Platinum as at the record date. If the bye-law amendment is not approved, the quorum required specifically for the merger proposal is two or more persons present in person and representing in person or by proxy in excess of one-third of the total issued shares of Platinum as at the record date.

Table of Contents

Required Vote

The vote required for each of the above items is set forth under the description of each proposal. See the section of this proxy statement/prospectus titled *Proposals to be Submitted to Platinum Shareholders; Voting Requirements and Recommendations*.

Voting Securities

As of January 29, 2015, the record date for the special general meeting, there were 24,845,418 Platinum common shares issued and outstanding. Platinum common shares are the only class of Platinum securities that are entitled to vote at the special general meeting or any adjournment or postponement thereof.

Each Platinum common share entitles its holder to one vote on each matter that is voted upon at the Platinum special general meeting or any adjournment or postponement thereof, subject to certain provisions of Platinum s bye-laws whereby the voting power of all shares will be adjusted to the extent necessary so that there is no 9.5% Member (as such capitalized term is defined in Platinum s bye-laws), although such adjustment shall not apply in the event that one shareholder owns greater than 75% of the voting power of the issued shares of Platinum. Platinum s board of directors may deviate from the principles with respect to the adjustment of voting power in Platinum s bye-laws and determine that shares held by a Platinum shareholder shall carry different voting rights as it determines appropriate (i) to avoid the existence of any 9.5% Member, or (ii) to avoid adverse tax, legal or regulatory consequences to Platinum, any subsidiary of Platinum, or any direct or indirect holder of shares. At the sole discretion of Platinum s board of directors, Platinum s board of directors may decline to register a transfer of shares (i) if it appears to Platinum s board of directors that any non-*de minimis* adverse tax, legal or regulatory consequences to Platinum or any of its subsidiaries or any direct or indirect holder of shares would result from the transfer, and (ii) if it appears to Platinum s board of directors that any person would become a 10% Member (as such capitalized term is defined in Platinum s bye-laws) as a result of such transfer. The purpose of these adjustments to voting power and ownership limitations is to avoid any adverse U.S. tax, legal or regulatory consequences to Platinum. For the avoidance of doubt, a Platinum common share may carry a fraction of a vote.

Because the applicability of Platinum s voting power reduction bye-law provisions to any particular shareholder depends on facts and circumstances that may be known only to the shareholder or related persons, Platinum requests that Platinum common shareholders holding 9.5% or more of issued Platinum common shares contact Platinum promptly so that Platinum may determine whether the voting power of such holder s Platinum common shares should be reduced. Platinum s board of directors may require any direct or indirect holder of shares to provide such information as Platinum s board of directors may reasonably request for the purpose of determining whether that shareholder s voting rights are to be adjusted. If a Platinum shareholder fails to respond to such a request, or submits incomplete or inaccurate information in response to such a request, Platinum s board of directors may determine in its sole discretion that such holder s shares shall carry no voting rights, in which case such holder shall not exercise any voting rights in respect of such shares until otherwise determined by Platinum s board of directors. Any determination by Platinum s board of directors as to adjustments or eliminations of voting power of any shares shall be final and binding and any vote taken based on such determination shall not be capable of being challenged solely on the basis of such determination.

Abstentions and Broker Non-Votes

Abstentions and, if applicable, broker non-votes will be counted toward the presence of a quorum at the special general meeting, but will not be considered votes cast on any proposal brought before the special general meeting. Because the vote required to approve the proposals to be voted upon at the special general meeting is the affirmative

vote of the specified required percentage of the votes cast assuming a quorum is present, an abstention or, if applicable, a broker non-vote with respect to any proposal to be voted on at the special general meeting will not have the effect of a vote for or against the relevant proposal, but will reduce the number of votes cast and therefore increase the relative influence of those shareholders voting.

Table of Contents

PROPOSALS TO BE SUBMITTED TO PLATINUM SHAREHOLDERS; VOTING REQUIREMENTS AND RECOMMENDATIONS

Proposal 1. Approval of the Bye-Law Amendment

On November 22, 2014, Platinum s board of directors unanimously approved and adopted an amendment to Platinum s bye-laws, the form of which amendment is included as Annex B to this proxy statement/prospectus, to reduce the shareholder vote required to approve a merger with any other company from (a) the affirmative vote of three-fourths of the votes cast thereon at a general meeting of the shareholders at which a quorum of two or more persons present in person and representing in person or by proxy in excess of one-third of the total issued shares of Platinum as at the record date is present to (b) a simple majority of the votes cast thereon at a general meeting of the shareholders at which a quorum of two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued shares of Platinum as at the record date is present.

Platinum s board of directors unanimously determined that the bye-law amendment was advisable to and in the best interests of Platinum, authorized and approved the bye-law amendment, and resolved that the bye-law amendment be submitted to Platinum shareholders for their consideration at the special general meeting.

The affirmative vote of a majority of the votes cast at the special general meeting, at which a quorum is present in accordance with Platinum s bye-laws, is required to approve the bye-law amendment, which will become effective immediately if so approved. Approval of this proposal IS NOT a condition to completion of the merger.

Platinum s board of directors unanimously recommends a

vote FOR this Proposal 1 to approve the bye-law amendment.

Proposal 2. Approval and Adoption of the Merger Proposal

On November 22, 2014, Platinum s board of directors unanimously approved and adopted, subject to the approval of Platinum shareholders, a resolution to adopt the merger agreement, the statutory merger agreement and the transactions contemplated thereby. Platinum s board of directors also unanimously resolved that the merger proposal be submitted to the Platinum shareholders for their consideration at the special general meeting.

If Platinum shareholders approve and adopt the merger proposal and all other conditions to the merger have been satisfied or waived, Acquisition Sub will merge into Platinum, upon the terms and subject to the conditions set forth in the merger agreement. Upon the closing of the merger, the separate corporate existence of Acquisition Sub will cease and Platinum will survive as a wholly owned subsidiary of RenaissanceRe.

Under the terms of the merger agreement, each Platinum common share issued and outstanding immediately before the effective time (excluding any dissenting shares as to which appraisal rights have been properly exercised under Bermuda law), will be cancelled and converted into the right to receive the cash election consideration, (ii) the share election consideration or (iii) the standard election consideration, in each case less any applicable withholding taxes and without interest. The number of RenaissanceRe common shares to be issued to Platinum shareholders (including for this purpose each holder of Platinum equity awards who has the right to make an election as consideration for the merger) is 7,500,000 RenaissanceRe common shares, and each of the cash election consideration and the share election consideration is subject to proration if the un-prorated aggregate share consideration is less than or greater than, respectively, 7,500,000 RenaissanceRe common shares. Platinum shareholders will not receive any fractional shares of RenaissanceRe common shares in the merger. Instead, Platinum shareholders will be paid cash in lieu of the

fractional share interest to which such shareholders would otherwise be entitled as described under the section of this proxy statement/prospectus titled *The Merger Agreement Merger Consideration*. All Platinum common shares that are held by Platinum as treasury stock or held by any wholly owned subsidiary of Platinum, or owned by RenaissanceRe or any wholly owned subsidiary of RenaissanceRe immediately before the merger, will be cancelled and no payment will be made in respect thereof.

Table of Contents

In addition, the merger agreement provides that, subject to applicable laws, following the date of approval and adoption of the merger agreement by the Platinum shareholders and prior to the effective time, Platinum will declare and pay the special dividend to the holders of record of issued and outstanding Platinum common shares as of a record date for the special dividend to be set as designated by Platinum s board of directors. The special dividend is contingent upon the approval and adoption of the merger proposal by the requisite shareholder vote. As set out in the merger agreement, upon the closing of the merger, each dissenting share shall be cancelled and (unless otherwise required by any applicable laws or order) converted into the right to receive the merger consideration together with the special dividend as if an election for the standard election consideration had been made. Under Bermuda law, in the event of a merger of a Bermuda company with another company or corporation, any shareholder of the Bermuda company is entitled to receive fair value for its shares. Platinum s board of directors considers the fair value for each common share to be the applicable merger consideration and the special dividend. Any Platinum shareholder who is not satisfied that they have been offered fair value for its Platinum common shares and whose Platinum common shares are not voted in favor of the approval and adoption of the merger proposal, may exercise its appraisal rights under the Companies Act to have the fair value of its Platinum common shares appraised by the Bermuda Court. Any Platinum shareholder intending to exercise appraisal rights MUST file its application for appraisal of the fair value of its Platinum common shares with the Bermuda Court within ONE MONTH of the giving of the notice convening the special general meeting.

The merger cannot be completed unless, among other things, Platinum shareholders approve and adopt the merger proposal by the requisite shareholder vote. The approval by Platinum shareholders of this proposal for the approval and adoption of the merger proposal IS a condition to closing in the merger. Please see the section of this proxy statement/prospectus titled *The Merger Agreement Conditions to the Merger* for more information.

If the bye-law amendment is approved, the affirmative vote of a majority of the votes cast on the merger proposal at the special general meeting, at which a quorum of two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued shares of Platinum as at the record date, is required to approve and adopt the merger proposal. If the bye-law amendment is not approved, the affirmative vote of three-fourths of the votes cast on the merger proposal at the special general meeting, at which a quorum of two or more persons present in person and representing in person or by proxy in excess of one-third of the total issued shares of Platinum as at the record date, will be required to adopt the merger proposal.

Platinum s board of directors unanimously (1) determined that the merger, on the terms and conditions set forth in the merger agreement, is fair to, and in the best interests of, Platinum, (2) approved the merger agreement, the statutory merger agreement and the transactions contemplated thereby and (3) resolved that the merger proposal be submitted to the Platinum shareholders for their consideration at the special general meeting.

Platinum s board of directors unanimously recommends a vote FOR this Proposal 2 to approve and adopt the merger proposal.

Proposal 3. Approval of the Compensation Advisory Proposal

The Dodd-Frank Act and Rule 14a-21(c) under the Exchange Act require that Platinum seek an advisory (non-binding) vote from Platinum shareholders to approve the golden parachute compensation that may be paid or become payable to Platinum s named executive officers in connection with the merger, as disclosed in the section of this proxy statement/prospectus titled *The Merger Advisory Vote on Merger-related Compensation for Platinum s Named Executive Officers*. Accordingly, Platinum is asking Platinum shareholders to vote in favor of the adoption of the following resolution, on an advisory (non-binding) basis:

RESOLVED, that the compensation that may be paid or become payable to Platinum s named executive officers in connection with the merger and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of the

Table of Contents

SEC s Regulation S-K in the section of the proxy statement/prospectus titled *The Merger Advisory Vote on Merger-Related Compensation for Platinum s Named Executive Officers* is hereby APPROVED.

The affirmative vote of a majority of the votes cast at the special general meeting, at which a quorum is present in accordance with Platinum s bye-laws, is required to approve this compensation advisory proposal. Approval of this proposal IS NOT a condition to completion of the merger, and the vote with respect to this proposal is an advisory vote and will not be binding on Platinum or RenaissanceRe. If the merger is completed, the golden parachute compensation may be paid to Platinum s named executive officers to the extent payable in accordance with the terms of the compensation arrangements even if Platinum shareholders fail to approve the golden parachute compensation.

Platinum s board of directors unanimously recommends a vote FOR this Proposal 3 to approve the compensation advisory proposal.

Proposal 4. Approval for Possible Adjournment of the Special General Meeting

Platinum shareholders are being asked to consider and vote on a proposal to approve an adjournment of the special general meeting, if necessary or appropriate, for the solicitation of additional proxies from Platinum shareholders in favor of any of the above proposals if there are insufficient votes at the time of such adjournment to approve such proposals.

The affirmative vote of a majority of the votes cast at the special general meeting, at which a quorum is present in accordance with Platinum s bye-laws, is required to approve this proposal regarding an adjournment of the special general meeting for the solicitation of additional proxies. Approval of this proposal IS NOT a condition to completion of the merger.

Platinum s board of directors unanimously recommends a vote FOR

this Proposal 4 to approve the adjournment of the special general meeting for

the solicitation of additional proxies, if necessary or appropriate.

Table of Contents

COMPARISON OF SHAREHOLDER RIGHTS

The following is a summary of the material differences between the current rights of RenaissanceRe shareholders and the current rights (unless otherwise stated) of Platinum shareholders. This summary is not intended to be complete and is qualified, except where otherwise provided, by reference to RenaissanceRe s bye-laws as well as the laws of Bermuda, and Platinum s memorandum of association and bye-laws, as well as the laws of Bermuda. Copies of these governing corporate instruments are available, without charge, to any person, including to any beneficial owner to whom this proxy statement/prospectus is delivered, by following the instructions listed under the section of this proxy statement/prospectus titled *Where You Can Find More Information*.

Share Capital

RenaissanceRe has an authorized share capital of 325,000,000 shares, consisting of 225,000,000 common shares, par value $1.00 per share, and 100,000,000 preference shares, par value $1.00 per share (which we refer to as the *RenaissanceRe preference shares*). As of January 26, 2015, RenaissanceRe s issued and outstanding share capital consisted of 38,441,972 RenaissanceRe common shares and 16,000,000 RenaissanceRe preference shares. Additionally, as of January 26, 2015, 2,968,517 RenaissanceRe common shares were reserved for issuance under RenaissanceRe s equity plans. Upon the exercise of all of RenaissanceRe s outstanding options, there would be 38,824,034 issued and outstanding RenaissanceRe common shares, and 16,000,000 issued and outstanding RenaissanceRe preference shares. RenaissanceRe common shares and RenaissanceRe preference shares trade on the NYSE.

Platinum has an authorized share capital of 200,000,000 Platinum common shares and 25,000,000 preferred shares, par value $0.01 per share (which we refer to as the *Platinum preferred shares*). As of January 26, 2015, Platinum s issued and outstanding share capital consisted of 24,845,418 Platinum common shares. In addition, as of January 26, 2015, Platinum had granted options and restricted share units convertible into an aggregate of 558,556 Platinum common shares. Upon the exercise of all of the outstanding options (assuming net exercise at closing of the merger in accordance with the terms of the merger agreement) and vesting of all of Platinum s outstanding restricted share units, there would be 25,337,460 Platinum common shares issued and outstanding. Platinum common shares trade on the NYSE.

Shareholders Equity

Under Bermuda law, the excess of any consideration paid on issue of shares over the aggregate par value of such shares must (except in certain limited circumstances) be credited to a share premium account. Share premium may be distributed in certain limited circumstances, for example, to pay up unissued shares which may be distributed to shareholders in proportion to their holdings as fully paid bonus shares, but is otherwise subject to limitation, and cannot be paid to shareholders.

A Bermuda company may also create a contributed surplus account and may credit to such account any cash and other property paid or transferred to the company as sole beneficial owner (other than in connection with the issuance of shares). Contributed surplus includes proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company. The amount standing to the credit of a company s contributed surplus account may be distributed to shareholders, subject to the company meeting the solvency and net asset tests set out in the Companies Act.

Table of Contents

RenaissanceRe	Platinum
Organizational Documents	
The rights of RenaissanceRe shareholders are currently governed by its memorandum of association and RenaissanceRe s bye-laws and by Bermuda law.	The rights of Platinum shareholders are currently governed by its memorandum of association and Platinum s bye-laws and by Bermuda law.
Blank Check Preferred Stock	
RenaissanceRe s board of directors is authorized, subject to certain limitations prescribed by law, to issue preferred shares from time to time in one or more series. RenaissanceRe s board of directors is authorized with respect to each series to fix its rights, preferences, privileges and restrictions thereof, including but not limited to dividend rights, conversion rights, voting rights, terms of redemption (including sinking fund provisions), redemption prices and liquidation preferences and the number of shares constituting and the designation of any such shares, without further vote or action by the shareholders.	Platinum s bye-laws confer on Platinum s board of directors a broadly similar authorization in respect of: (i) issuing preferred shares from time to time; and (ii) the rights and privileges that may be so affixed to such shares.
Number of Directors	
RenaissanceRe s board of directors shall consist of eight directors; provided, however, that a majority of RenaissanceRe s board of directors may determine, in its discretion to expand the size of RenaissanceRe s board of directors to 11 directors.	Platinum s board of directors shall consist of not less than two directors or such number in excess thereof as Platinum s board of directors may from time to time determine.
Board Classification/Term	
RenaissanceRe s board of directors shall have the power from time to time and at any time to appoint any person as a director to fill a vacancy on RenaissanceRe s board of directors occurring as the result of death, disability, disqualification or resignation of any director and to appoint an alternate director to any director so appointed. A director so appointed shall hold office until the next annual general meeting at which the predecessor s term would have expired or until such new director s successor is elected or appointed or such new director s office is otherwise vacated and, in the absence of such election of appointment, RenaissanceRe shareholders may authorize RenaissanceRe s board of directors to fill any vacancy.	Platinum s board of directors is not classified. Under Platinum s bye-laws, the directors shall hold office for such term as Platinum shareholders may determine and, if no determination is made, until the next annual general meeting, or until their successors are elected or appointed or their offices is otherwise vacated.
RenaissanceRe s board of directors may act, notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by RenaissanceRe s	

bye-laws as the quorum necessary for the transaction of business at the meetings of RenaissanceRe s board of directors, the continuing directors may act, only for the purpose of: (i) summoning a general meeting; or (ii) preserving the assets of the company.

Table of Contents

RenaissanceRe	Platinum
Alternate Directors	
Under the Companies Act: (i) any person may be appointed an alternate director by or in accordance with a resolution of the shareholders or by a director in such manner as may be provided in the bye-laws and that person shall have the rights and powers of the director for whom he is appointed in the alternative, except that he will not be entitled to attend and vote at any meeting of the directors otherwise than in the absence of such director; and (ii) a director may appoint another director of the company to represent him and to vote on his behalf at any board meeting. The appointment shall not have effect unless notice thereof is given in writing to the RenaissanceRe corporate secretary by the director making the appointment. RenaissanceRe s bye-laws permit alternate directors.	Platinum s bye-laws are silent on the appointment of alternate directors. As such, any alternate director would need to have been or need to be appointed by a shareholders resolution.
Removal of Directors	
RenaissanceRe shareholders are not entitled to remove a director except for cause and then only with an affirmative vote of the holders of not less than 66-2/3% of the voting rights attached to all issued and outstanding capital shares of RenaissanceRe and provided that the notice of any such meeting to remove such director contains a statement of intent to do so and is served on such director not less than sixty (60) days before the meeting. Such director is also entitled to be heard on the motion of his removal for cause.	Under Platinum s bye-laws Platinum shareholders permitted to vote on the election of directors, may at a special general meeting remove a director provided that the notice of any such meeting convened for the purpose of removing a director shall contain a statement of the intention to remove such director and is served on such director not less than fourteen (14) days before the meeting and at such meeting the director whom is being removed is entitled to be heard on the motion.
Board Vacancies	
RenaissanceRe s board of directors shall have the power from time to time and at any time to appoint any person as a director to fill a vacancy on RenaissanceRe s board of directors occurring as the result of death, disability, disqualification or resignation of any director and to appoint an alternate director to any director so appointed. A director so appointed shall hold office until the next annual general meeting or until such new director s successor is elected or appointed or such new director s office is otherwise vacated and, in the absence of such election of appointment, RenaissanceRe shareholders may authorize RenaissanceRe s board of directors to fill any vacancy.	Under Platinum s bye-laws the office of a director shall be vacated if such director: (i) is removed from office pursuant to Platinum s bye-laws or is prohibited from being a director; (ii) is or becomes of unsound mind or dies; (iii) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally; or (iv) resigns his office by notice to Platinum. Platinum s board of directors shall have the power to appoint any person as a director to fill a vacancy on Platinum s board of directors occurring as a result of death, disability, disqualification or resignation of any director.

RenaissanceRe s board of directors may act, notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by RenaissanceRe s bye-laws as the quorum necessary for the transaction of business at the meetings of

Table of Contents

RenaissanceRe	Platinum
RenaissanceRe s board of directors, the continuing directors may act, only for the purpose of: (i) summoning a general meeting; or (ii) preserving the assets of the company.	Platinum s bye-laws contain broadly similar provisions to those in RenaissanceRe s bye-laws in respect of Platinum s board of directors acting notwithstanding any vacancy of its number.
Quorum of the Board	
A quorum of RenaissanceRe s board of directors for the transaction of business shall be two directors.	The quorum necessary for the transaction of business at a meeting of Platinum s board of directors shall be a majority of directors then in office, present in person or represented.
Action of the Board	
Any resolution put to vote at a meeting of RenaissanceRe s board of directors shall be approved by a simple majority of the votes cast and in the case of an equality of votes the resolution shall fail.	Any resolution put to the vote at a meeting of Platinum s board of directors shall be approved by a simple majority of the votes cast and in the case of an equality of votes the resolution shall fail.
Action by Written Consent of the Board	
Under RenaissanceRe s bye-laws, a resolution in writing signed by all the directors or their alternates, which may be in counterparts, shall be valid as if passed at a board meeting. Such resolution is effective on the date on which the last director or his alternate signs the resolution.	Under Platinum s bye-laws a resolution in writing signed by all the directors, which may be in counterparts, shall be valid as if passed at a meeting of Platinum s board of directors provided that Platinum s board of directors in its sole discretion determines that: (i) none of the directors signed the written resolution in the U.S.; and (ii) the written resolution or its use would not result in a more than non-*de minimis* adverse tax, legal or regulatory consequence to Platinum, any of its subsidiaries or any direct or indirect shareholder of Platinum. Such resolution is effective on the date on which the last director signs the resolution.
Calling of Board Meetings	
Any director may, and the secretary on the requisition of a director shall, at any time summon a meeting of RenaissanceRe s board of directors. Notice shall be deemed duly given to a director if it is given, verbally or by telephone or otherwise communicated or sent to such director by post, cable, telex, board facsimile or other mode of representing words in a legible and non-transitory form at such director s last known address or any other address given by such director to RenaissanceRe for this purpose.	Under Platinum s bye-laws, the chairman, if there is one, and if not, the chief executive officer, if there is one, and, if not, the president, if there is one, may, and the secretary on the requisition of a majority of the directors then in office, at any time summon a meeting of Platinum s board of directors. Notice of a meeting of Platinum s board of directors shall be deemed to be duly given if it is given to each of the directors verbally (including in person or by telephone) or otherwise sent to the directors by post, electronic means or other mode of representing words in a visible form to each director s last known address or in accordance with any instructions given by any other director to Platinum for this purpose.

Table of Contents

RenaissanceRe	Platinum
Location of Board Meetings	
RenaissanceRe s bye-laws are silent on the location for meetings of RenaissanceRe s board of directors. The RenaissanceRe directors may participate in any meeting of RenaissanceRe s board of directors by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation shall constitute presence in person at such meeting, except that directors may not participate in any meeting of RenaissanceRe s board of directors while present in the U.S. or its territories.	Platinum board of directors meetings may be held within or outside of Bermuda, except not in the U.S.
Telecommunication of Board Meetings	
Under RenaissanceRe s bye-laws, directors may participate in any meeting of RenaissanceRe s board of directors by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation shall constitute presence in person at such meeting, except that directors may not participate in any meeting of RenaissanceRe s board of directors while present in the U.S. or its territories.	Platinum directors may participate in any meeting of Platinum s board of directors by such telephone or electronic means from anywhere in the world (other than the U.S.) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting shall constitute presence in person at such meeting.
Duties of Directors and Director Liability	
The Companies Act provides that the business of a company is to be managed and conducted by the board of directors. There is no statutory prescription in Bermuda setting out all of the duties of directors of Bermuda companies. A company s memorandum of association and bye-laws, together with the Companies Act and relevant case-law at common law, describe the scope of the directors powers and duties.	
At common law a director owes two types of duty to the company under Bermuda law: a fiduciary duty and a duty of skill and care. A director s fiduciary duty has four main elements: (i) a duty to act in good faith in the best interest of the company; (ii) a duty to exercise powers for a proper purpose; (iii) a duty to avoid a conflict of interest; and (iv) a duty not to make a secret profit from opportunities that arise from the office of director of the company.	
Under the Companies Act, every director in exercising his powers and discharging his duties shall: (i) act honestly and in good faith with a view to the best interests of the company; (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and (iii) disclose material conflicts of interest to the board of the company at the first opportunity. In addition, the Companies Act imposes various duties on directors and officers of a company with respect to certain matters of management and administration of the company.	

The Companies Act provides that in any proceedings for negligence, default, breach of duty or breach of trust against any officer, if it appears to a court that such officer is or may be liable in respect of the negligence, default, breach of duty or breach of trust, but that he or she has acted honestly and reasonably, and that, having regard to all the circumstances of the case, including those connected with his or her appointment, he or she

Table of Contents

RenaissanceRe	Platinum
ought fairly to be excused for the negligence, default, breach of duty or breach of trust, that court may relieve him, either wholly or partly, from any liability on such terms as the court may think fit. This provision has been interpreted to apply only to actions brought by or on behalf of the company against such officers.	
Indemnification	
Under Bermuda law, a company is permitted to indemnify any officer or director, out of the funds of the company against (i) any liability incurred by him or her in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favor, or in which he or she is acquitted, or in connection with any application under relevant Bermuda legislation in which relief from liability is granted to him or her by the court and (ii) any loss or liability resulting from negligence, default, breach of duty or breach of trust, save for his or her fraud and dishonesty. A company may also purchase and maintain insurance for the benefit of any officer of the company against any liability incurred by him under the Companies Act in his capacity as an officer of the company or indemnifying such an officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the officer may be guilty in relation to the company. Nothing in the Companies Act shall make such policy void or voidable.	Platinum s bye-laws provide that the directors and officers and their heirs, executors and administrators shall be indemnified to the fullest extent permitted by law. Platinum s bye-laws also provide that Platinum shall purchase and maintain insurance for the benefit of any director, secretary or other officer of Platinum against any liability incurred by him under the Companies Act in his capacity as a director, secretary or officer of the company or indemnifying such director, secretary or officer of the company in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which such director, secretary or other officer of Platinum may be guilty in relation to the company or any subsidiary thereof.
RenaissanceRe s bye-laws provide that directors or officers shall be indemnified for any act done, concurred in or omitted to be done in or about the execution of their duties, or supposed duties, or in their respective offices or trusts in respect of RenaissanceRe provided that the indemnity shall not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may attach to such director or officer.	
Advancement of Expenses	
RenaissanceRe s bye-laws are silent on the advancement of any expenses to any director or officer in respect of defending against any claims from his actions concurred in or omitted to be done in or about the execution of his duties, or supposed duties, or in his respective offices or trusts in respect of RenaissanceRe.	In contrast, Platinum s bye-laws provide that Platinum may advance moneys to any director, secretary or other officer for costs, charges and expenses incurred in defending any civil or criminal proceedings against him, save that such advance shall be repaid if any allegation of fraud or dishonesty is proved against him.
Shareholder s and Derivative Suits	

The Bermuda courts generally follow English law precedent, which permits a shareholder action in the name of the company to remedy a wrong done to the company: (i) where the act complained of is alleged to be beyond the corporate power of the company or illegal or would result in the violation of company s memorandum of association or bye-laws; (ii) where the acts are alleged to constitute a fraud against the minority shareholders;

Table of Contents

RenaissanceRe	Platinum
(iii) where the act requires approval by a greater percentage of the company s shareholders than actually approved it; or (iv) where a power vested in the board of directors has been exercised for an improper purpose.	
When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Bermuda Court, which may make such order as it sees fit, including an order regulating the conduct of the company s affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.	
Under RenaissanceRe s bye-laws, each RenaissanceRe shareholder agrees to waive any claim or right of action they might have against any director or officer or failure by any director or officer to take any action. The waiver does not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may attach to such director or officer.	Similarly, under Platinum s bye-laws each Platinum shareholder agrees to waive any claim or right of action such shareholder might have, whether individually or by or in the right of Platinum, against any director, secretary or other officer on account of any action taken by such director, secretary or other officer, or the failure of such director, secretary or other officer to take any action in the performance of his duties with or for Platinum or any of its subsidiaries, provided that such waiver shall not extend to any matter in respect of fraud or dishonesty which is proved against such director, secretary or other officer.
Annual Meeting	
Unless waived in accordance with the Companies Act, an annual general meeting is required under Bermuda law and under a company s bye-laws. Under RenaissanceRe s bye-laws an annual general meeting shall be held in each year, at such time and in such place, provided always that such annual general meeting is outside the U.S. or its territories, as the president or the chairman or any two directors or any director and the secretary or Platinum s board of directors shall appoint.	Under Platinum s bye-laws, the annual general meeting shall be held in each year, at such time and in such place, provided always that such annual general meeting shall be held outside the U.S. or its territories, as the chairman, the chief executive officer, the president or a majority of directors shall determine.
Notice of Annual General Meetings	
At least five (5) days notice of the annual general meeting should be given to each RenaissanceRe shareholder stating, among other things, the date, place and time at which the meeting is to be held and the general nature of the business to be considered at the meeting.	At least five (5) days notice of the annual general meeting should be given to each Platinum shareholder entitled to attend and vote thereat, stating the date, time, place (which will not be in the U.S.) that the election of directors will take place thereat, and as far as practicable, the general nature of the business to be considered at the meeting.
The annual general meeting may be called by shorter notice, provided all RenaissanceRe shareholders entitled to attend and vote consent to such short notice.	

The annual general meeting shall be deemed to have been properly called, notwithstanding that shorter notice may have been used to call the meeting, provided all Platinum shareholders entitled to attend and vote so agree that meeting has been properly called.

Table of Contents

RenaissanceRe	Platinum
Calling and Notice of Special General Meetings	
The president or any two directors or any director of RenaissanceRe and the secretary or RenaissanceRe s board of directors may convene a special general meeting. At least five (5) days notice shall be given. The notice shall state the time and place and the general nature of the business to be considered at the meeting.	The chairman, the chief executive officer, the president or a majority of directors may convene a special general meeting whenever in their judgment such a meeting is necessary, provided always that such special general meeting shall be held outside of the U.S. or its territories.
A special general meeting of RenaissanceRe will, notwithstanding that it is called by shorter notice than that specified in RenaissanceRe s bye-laws, be deemed to have been properly called, provided that, 95% in nominal value of the shares with the right to attend and vote thereat agree.	A special general meeting of Platinum will, notwithstanding that it is called by shorter notice than that specified in Platinum s bye-laws, be deemed to have been properly called, provided that, 95% in nominal value of the shares with the right to attend and vote thereat agree that the meeting has been properly called.
RenaissanceRe s board of directors will, on the requisition of shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of RenaissanceRe as at the date of the deposit carries the right to vote at general meetings of RenaissanceRe, forthwith proceed to convene a special general meeting of RenaissanceRe. Notwithstanding any other provisions of RenaissanceRe s bye-laws, not less than sixty (60) days and not more than ninety (90) days notice shall be given of any special general meeting properly requisitioned by the shareholders in accordance with the Companies Act and RenaissanceRe s bye-laws.	Platinum s board of directors will, on the requisition of the Platinum shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of Platinum as at the date of the deposit carries the right to vote at general meetings of Platinum, forthwith proceed to convene a special general meeting of Platinum.
Quorum of Shareholders	
Under RenaissanceRe s bye-laws, two persons present in person and throughout the meeting representing in person or by proxy more than 50% of the total issued shares in RenaissanceRe shall represent a quorum of RenaissanceRe shareholders.	Under Platinum s bye-laws, a quorum for general meetings is two or more persons present in person and representing in person (or by proxy) in excess of 50% of the total issued voting shares in Platinum at the commencement of the meeting, provided that if there is only one shareholder, the quorum shall be one person present in person or by proxy. Of particular relevance to the matters being put forward for approval by Platinum s shareholders, is that Platinum s bye-laws are silent on the requisite quorum and shareholder approval required for a merger. The Companies Act provides that unless the bye-laws of a company otherwise provide, the requisite quorum for a general meeting to approve a merger shall be two persons at least holding

or representing by proxy more than one-third of the issued shares of the company or the class, as the case may be. If the proposed amendment to the bye-laws is approved, the quorum for approval of the merger would be two or more persons present in person and representing in person (or by proxy) in excess of 50% of the total issued shares of Platinum.

Table of Contents

RenaissanceRe	Platinum
Adjournment of Meetings	
In accordance with RenaissanceRe s bye-laws either: (i) a chairperson may adjourn the meeting with the consent of the RenaissanceRe shareholders present at any general meeting at which a quorum is present; or (ii) the meeting will stand adjourned if within half an hour a quorum is not present to two weeks later, at the same time and place or to such other day, time or places as RenaissanceRe s board of directors may determine.	In accordance with Platinum s bye-laws either: (i) a chairperson of a general meeting may adjourn the meeting with the consent of Platinum shareholders present at any general meeting at which a quorum is present; or (ii) the meeting will stand adjourned, if within half an hour a quorum is not present, to the same day one week later, at the same time and place or to such other day, time or place as Platinum s secretary may determine. Under Platinum s bye-laws, if a general meeting is requisitioned by the shareholders and a quorum is not present, the meeting shall be cancelled not adjourned.
Telecommunication of General Meetings	
As per RenaissanceRe s bye-laws, RenaissanceRe shareholders may participate in any general meeting by means of telephone, electronic or other communications facilities as permit all persons participating in the meeting to communicate with one another simultaneously and instantaneously, except that shareholders may not participate in any general meeting while present in the U.S. or its territories.	The situation is broadly similar under Platinum s bye-laws.
Voting at General Meeting	
Unless otherwise required by RenaissanceRe s bye-laws or the Companies Act (please see below *Approval of Certain Transactions*), all matters shall be decided by affirmative vote of a majority of the votes cast in accordance with the provisions of RenaissanceRe s bye-laws and in the case of equality of votes the resolution will fail.	The situation is broadly similar under Platinum s bye-laws.
Voting by Show of Hands	
Under RenaissanceRe s bye-laws in the first instance any resolution put to a general meeting of the RenaissanceRe shareholders shall be decided by a show of hands. Subject to RenaissanceRe s bye-laws and any rights or restrictions lawfully allowed or attached to any class of shares thereof, every shareholder present in person and every person holding a valid proxy at such meeting shall be entitled to one vote per share and shall cast such vote by raising his or her hand.	The situation is broadly similar under Platinum s bye-laws although such votes are subject to any adjustments of voting power pursuant to the bye-laws (please see *Adjustment of Voting Powers and Ownership Limitations*).

Table of Contents

RenaissanceRe	Platinum
Demand for a Poll	
Notwithstanding the provisions in respect of voting by a show of hands a poll may be demanded by any of the following persons: (i) the chairperson of such meeting; (ii) at least three shareholders present in person or represented by proxy; (iii) any shareholder or shareholders present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all shareholders having the right to vote at such meeting; or (iii) any shareholder or shareholders present in person or represented by proxy holding shares in the company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all such shares conferring such right.	The provisions relating to a demand for poll is broadly similar under Platinum s bye-laws.
Action by Written Resolution of the Shareholders	
Subject to certain statutory exceptions, a written resolution of the shareholders may be adopted, provided it is signed by all shareholders, which may be in counterparts, and such resolution shall be as valid as if it had been passed at an annual general meeting or special general meeting duly called and constituted. The written resolution shall take effect on the day the last shareholder signs the resolution.	The situation is broadly similar in respect of Platinum. Subject to certain statutory exceptions, anything which may be done by resolution of Platinum in general meeting or by resolution of a meeting of any class of Platinum shareholders, may be done without a meeting by written resolution provided that no such resolution will be valid unless, in the sole discretion of Platinum s board of directors: (i) none of the members sign the written resolution in the U.S.; and (ii) the written resolution or its use would not result in a more than *de minimis* adverse tax, legal or regulatory consequence to Platinum, any of its subsidiaries or any direct or indirect holder of shares. The written resolution is passed when it is signed by, or in the case of a shareholder that is a corporation, on behalf of, all shareholders who at the date of the resolution would be entitled to attend the meeting and vote on the resolution. A written resolution passed in accordance with Platinum s bye-laws is as valid as if it had been passed by Platinum in general meeting or by a meeting of the relevant class of shareholders as the case may be. The

effective date of the written resolution shall be the date on which the resolution is signed by the last shareholder whose signature is required.

Table of Contents

RenaissanceRe	Platinum
Required Vote for Merger	
The Companies Act permits a merger between two or more companies that are registered in Bermuda, or between one or more Bermuda exempted companies and one or more bodies incorporated outside of Bermuda. Under Bermuda law, each of RenaissanceRe and Platinum is a Bermuda exempted company.	Platinum s bye-laws are silent on the required vote for the merger and, as such, the Companies Act provisions set out in the column beside this will apply.
The Companies Act provides that, unless the bye-laws provide otherwise, a resolution of the shareholders proposing a merger must be approved by a majority of vote of three-fourths (i.e., a 75% majority) of those voting at such meeting and the quorum will be two persons at least holding or representing by proxy more than one-third of the issued shares of the company.	However, in the event that the bye-law amendment is approved, as contemplated by the merger agreement, by Platinum shareholders at the special general meeting, only a simple majority shall be required to approve the merger.
RenaissanceRe s bye-laws provide otherwise and state that affirmative vote of the majority of all issued and outstanding capital shares in RenaissanceRe is required for the approval of a merger.	
Shareholder Proposals	
Under Companies Act, shareholders may, at their own expense (unless the company otherwise resolves) require a company to: (i) give to the shareholder entitled to receive notice of the next annual general meeting notice of any resolution that shareholders can properly propose at that meeting; and/or (ii) circulate a statement (of not more than 1,000 words) in respect of any matter referred to in a proposed resolution or any business to be conducted at that meeting.	
The number of shareholders necessary for such a request is either the number of shareholders representing not less than one-twentieth of the total voting rights of all the shareholders having at the date of the request a right to vote at the meeting to which the request relates, or not less than 100 shareholders.	
Notice of any such intended resolution shall be given, and any statement shall be circulated, to shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other shareholder of the company by giving notice of the general effect of the resolution in any matter permitted for giving him/it notice of meetings of the company.	

Director Nominations by Shareholder

The only persons who may be eligible for appointment or election as a RenaissanceRe director in accordance with RenaissanceRe s bye-laws at any general meeting of RenaissanceRe shall be the persons either: (i) for whom a written notice of nomination signed by not less than twenty (20) shareholders holding in aggregate not less than 10% of the outstanding paid up share capital of RenaissanceRe at that time has been delivered to the registered office of the company for the attention of the secretary not less than sixty (60) days prior to the

Platinum s bye-laws provide that candidates for election for appointment as a director at each annual general meeting or special general meeting shall be nominated by Platinum s board of directors.

Table of Contents

RenaissanceRe	Platinum
scheduled date of the meeting; or (ii) who have been approved for such purpose by RenaissanceRe s board of directors and identified in the notice of such general meeting or by way of note sent to RenaissanceRe shareholders not less than five (5) days prior to the scheduled date of such meeting. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure set out above.	
Voting Rights and Proxies	
Every shareholder entitled to vote has the right to do so either in person or by one or more persons authorized by a written proxy executed and delivered in accordance with RenaissanceRe s bye-laws. An instrument of proxy shall be in writing in a form specified in RenaissanceRe s bye-laws or as close as possible thereto.	Every shareholder entitled to vote has the right to do so either in person or by one or more persons authorized by a written proxy executed and delivered in accordance with Platinum s bye-laws.
The decision of the chairman at any general meeting as to the validity of the appointment of any proxy shall be final.	An instrument of proxy shall be in writing in substantially the form specified in Platinum s bye-laws and such proxy should be received by Platinum at its registered office or at such other place or in such other manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by Platinum in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in this manner shall be invalid.
Subject to the limitations described below under *Adjustment of Voting Power and Ownership Limitations*, RenaissanceRe s bye-laws and the rights attaching to each class of share, each holder of a RenaissanceRe common share shall be entitled to one vote per common share held.	A Platinum shareholder who is a holder or two or more shares may appoint more than one proxy to represent him and vote on his behalf in respect of different shares.
	The decision of the chairman at any general meeting as to the validity of the appointment of any proxy shall be final.
	Subject to the limitations described below under *Adjustment of Voting Power and Ownership*

Limitations, Platinum s bye-laws and the rights attaching to each class of Platinum shares, each holder of a share carrying the right to vote shall be entitled to one vote per share held.

Adjustment of Voting Powers and Ownership Limitations

RenaissanceRe s bye-laws contain a provision that can be exercised at RenaissanceRe s board of directors discretion. Such provision restricts a U.S. shareholder holding or controlling shares in RenaissanceRe to the extent that the result would be such that either: (i) such

Platinum s bye-laws contain a provision whereby the voting power of all shares will be adjusted to the extent necessary so that there is no 9.5% Member (as such capitalized term is defined in Platinum s bye-laws), although such adjustment shall not apply in the

Table of Contents

RenaissanceRe	Platinum
shareholder holds more than 10% of the RenaissanceRe shares; and/or (ii) that such shareholding causes RenaissanceRe to become a controlled foreign corporation under the Code.	event that one shareholder owns greater than 75% of the voting power of the issued shares of Platinum.
There is also a provision that may be invoked at RenaissanceRe s board of directors sole discretion, but which limits the voting rights of any U.S. shareholder who owns or controls shares in RenaissanceRe that constitute in excess of 9.9% of the voting rights of all issued and outstanding capital. In this instance, RenaissanceRe s board of directors may, in its absolute discretion, decide that such shares carry no voting rights whatsoever.	Platinum s board of directors may deviate from the principles with respect to the adjustment of voting power in Platinum s bye-laws and determine that shares held by a Platinum shareholder shall carry different voting rights as it determines appropriate (i) to avoid the existence of any 9.5% Member, or (ii) to avoid adverse tax, legal or regulatory consequences to Platinum, any subsidiary of Platinum, or any direct or indirect holder of shares. At the sole discretion of Platinum s board of directors, Platinum s board of directors may decline to register a transfer of shares if it appears to Platinum s board of directors that any non-*de minimis* adverse tax, legal or regulatory consequences to Platinum or any of its subsidiaries or any direct or indirect holder of shares would result from the transfer; and (ii) if it appears to Platinum s board of directors that any person would become a 10% Member (as such capitalized term is defined in Platinum s bye-laws) as a result of such transfer.
These provisions are intended to prevent RenaissanceRe from being characterized as either a controlled foreign corporation or a foreign personal holding company, which would cause U.S. persons holding 10% or more of its shares to suffer adverse U.S. tax consequences.	
RenaissanceRe s board of directors may waive these restrictions or limitations on voting on a case by case basis and at its absolute discretion.	As with the adjustment to voting power and ownership limitations in RenaissanceRe s bye-laws this is to avoid any adverse U.S. tax, legal or regulatory consequences to Platinum.
Record Date	
RenaissanceRe s bye-laws are silent on who may fix the record date.	Platinum s board of directors may fix the record date for: (i) determining the shareholders entitled to receive notice of and to vote at any general meeting; and (ii) determining the shareholders entitled to receive any dividend.
Amendment of Memorandum of Association	
Under the Companies Act, the resolution of the RenaissanceRe shareholders at a general meeting of which due notice has been given is required to alter the memorandum of association.	The position is similar for Platinum, save that Platinum s bye-laws also provide that the memorandum of association may be amended or altered but only with the approval by a resolution of Platinum s board of directors and the shareholders.

Under the Companies Act: (i) the holders of an aggregate of not less than 20% in par value of a company s issued share capital or any class thereof; or (ii) the holders of not less than 20% of the debentures entitled to object to amendments to the memorandum of association have the right to apply to the court for an annulment of any amendment to the memorandum of association adopted by shareholders at any general meeting. This does not apply to an amendment that

The provisions in the Companies Act relating to an application to the court for an alteration to the memorandum of association to be annulled would apply equally to Platinum.

Table of Contents

RenaissanceRe	Platinum
alters or reduces a company s share capital as provided in the Companies Act. Upon such application, the alteration will not have effect until it is confirmed by the court. An application for an annulment of an amendment to the memorandum of association must be made within 21 days after the date on which the resolution altering the company s memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.	
Amendment of Bye-Laws	
In accordance with RenaissanceRe s bye-laws, any amendment of RenaissanceRe s bye-laws must be approved by a resolution of RenaissanceRe s board of directors and by a resolution of the RenaissanceRe shareholders.	The position is the same under Platinum s bye-laws.
Dividends and Distribution of Contributed Surplus	
In accordance with the Companies Act, a company may pay dividends on its issued and outstanding shares in accordance with the company s bye-laws and the rights attaching to the company s shares. Dividends may be declared by a company s board of directors, out of any funds of the company legally available for the payment of such dividends, subject to any preferred dividend right of any holders of any preference shares from time to time.	The position under Platinum s bye-laws is broadly similar. Platinum s bye-laws also provide that Platinum s board of directors may, prior to declaring a dividend, set aside out of the surplus or profits of Platinum, such amounts as it thinks proper as a reserve to meet contingencies for equalizing dividends or for any other purpose.
Under the Companies Act, a company may not make a dividend or distribution out of contributed surplus unless there were reasonable grounds for believing that: (i) the company is, or would, after the payment, be unable to pay its liabilities as they become due; or (ii) the realizable value of the company s assets would thereby be less than its liabilities.	
Subject to RenaissanceRe s bye-laws, RenaissanceRe s board of directors may in accordance with the Companies Act declare a dividend to be paid to the shareholders in proportion to the number of shares held by them. Such dividend may be paid in cash or wholly or partly in specie in which case RenaissanceRe s board of directors may fix	

the value for distribution in specie of any assets. RenaissanceRe s board of directors may also make other distributions (in cash or in specie) to the shareholders as may be lawfully made out of the assets of RenaissanceRe.

Table of Contents

RenaissanceRe	Platinum
Interested Directors	
Under the Companies Act and at common law, if a director or officer has an interest in a material contract he shall be deemed not to be acting honestly and in good faith (one of the codified directors duties under the Companies Act) if he does not declare at the first opportunity the nature of that interest either at a meeting of directors or in writing to the board of directors.	While the position under the Companies Act and Platinum s bye-laws is broadly similar to that for RenaissanceRe, Platinum s bye-laws permit interested directors, provided that the chairman has not disqualified them from doing so, to vote in respect of any contract or proposed contract or arrangement which such director is interested and may be counted in the quorum for such meeting.
A RenaissanceRe director must, in accordance with RenaissanceRe s bye-laws, declare his interest in a material contract as required by the Companies Act. RenaissanceRe may enter into a contract or arrangement with a director or company in which such director is interested and such director may be counted, provided that he has declared his direct or indirect interest and the approval of the majority of disinterested directors. However, such director shall not vote on a transaction in which he is interested or if a company he has an interest in is interested.	
Discontinuing the Company	
Under the Companies Act, a company may discontinue out of Bermuda and be continued in a jurisdiction outside of Bermuda approved by the Bermuda Ministry of Finance as if it had been incorporated under the laws of that other jurisdiction. A company may make specific provisions for discontinuance in its bye-laws, and may delegate authority to the board of directors to exercise all of the company s powers to discontinue the company. In the absence of such provision, the decision to discontinue the company to another jurisdiction must be made by the shareholders and requires a resolution passed by a simple majority of the votes cast at a general meeting, provided that at any such meeting any such share will carry the right to vote in respect of such discontinuance whether or not it otherwise carries the right to vote.	The position under the Companies Act will be the same for Platinum. Platinum s bye-laws have, however, delegated to Platinum s board of directors all the powers of Platinum to discontinue Platinum to a jurisdiction outside of Bermuda.
RenaissanceRe s bye-laws are silent on discontinuance and, therefore, the provisions of the Companies Act will apply.	
Preemptive Rights	

Under Bermuda law, no shareholder has a preemptive right to subscribe for additional issues of a company s shares unless, and to the extent that, the right is expressly granted to the shareholder under the bye-laws of a company or under any contract between the shareholder and the company.

Platinum s bye-laws do not provide for any pre-emptive rights on a transfer or an issue of Platinum shares.

Table of Contents

RenaissanceRe	Platinum
RenaissanceRe s bye-laws do not provide for any pre-emptive rights on a transfer or an issue of RenaissanceRe shares.	
Repurchases of Shares	
Under the Companies Act, a company may, if authorized by its memorandum of association or bye-laws repurchase its own shares. RenaissanceRe s memorandum of association and its bye-laws permits it to purchase its own shares.	Platinum s bye-laws provide that Platinum may purchase its own shares for cancellation or acquire them as treasury shares on such terms as Platinum s board of directors thinks fit.
Restrictions on Transfer	
Under RenaissanceRe s bye-laws, the RenaissanceRe s board of directors may refuse to register a transfer if either: (i) all applicable consents, authorizations and permissions of any governmental body or agency in Bermuda have not been obtained; and/or (ii) such transfer would have the effect of a U.S. shareholder obtaining directly or indirectly 10% of the shares of RenaissanceRe or 9.9% of the voting rights of all outstanding and issued shares.	At the sole discretion of Platinum s board of directors, Platinum s board of directors may decline to register a transfer of shares (i) if it appears to Platinum s board of directors that any non-*de minimis* adverse tax, legal or regulatory consequences to Platinum, any of its subsidiaries or any direct or indirect holder of shares would result from the transfer; and (ii) if it appears to Platinum s board of directors that any person would become a 10% Member (as such capitalized term is defined in Platinum s bye-laws) as a result of such transfer. Platinum s board of directors shall also refuse to register a transfer unless all applicable consents, authorizations and permissions of any governmental body or agency in Bermuda have been obtained.
Business Combination Statutes	
A Bermuda company may not enter into certain business transactions with its significant shareholders or affiliates without obtaining prior approval from its board of directors and, in certain instances, its shareholders. Examples of such business transactions include amalgamations, mergers, asset sales and other transactions in which a significant shareholder or affiliate receives or could receive a financial benefit that is greater than that received or to be received by other shareholders.	
Approval of Certain Transactions	
The Companies Act is silent on whether a company s shareholders are required to approve a sale, lease or exchange of all or substantially all of a company s property and assets. However, under the Companies Act, certain forms of mergers and reconstructions shall require shareholder approval. Under the Companies Act, the amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies in which case a short form merger or amalgamation may be used) requires the	

amalgamation or merger agreement to be approved by the company s board of directors and by its shareholders. Unless the company s bye-laws provide otherwise (as described in the context of the merger elsewhere in the document), the approval of three fourths of the shareholders (*i.e.*, 75%) voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two or more persons holding or representing more than one-third of the issued shares of the company. The required vote of shareholders may be reduced if it so provided for in the company s bye-laws provide as such. For the purposes

Table of Contents

of the approval of an amalgamation or merger, all shares, whether or not otherwise entitled to vote, carry the right to vote. A separate vote of a class of shares is required if the rights of such class would be altered by virtue of the amalgamation or merger. Any shareholder who does not vote in favor of the amalgamation or merger and who is not satisfied that he or she has been offered fair value for his or her shares may, within one month of the giving of the company s notice of the shareholder meeting to consider the amalgamation or merger, apply to the Bermuda Court for the appraisal of the fair value of his or her shares. No appeal will lie from an appraisal by the Bermuda Court and the costs of any such application will be at the Bermuda Court s discretion.

Inspection of Books and Records; Shareholder Lists

Under the Companies Act the shareholders have access to the following: (i) a company s public documents available at the Registrar of Companies, which includes a company s memorandum of association and any alterations thereto, including any increase or reduction of the company s authorized capital; (ii) directly from the company: (A) copies of the memorandum of association and the bye-laws in return for payment; (B) minutes of general meetings without charge for not less than two hours per day during business hours each day or copies of such minutes of such meetings on payment of reasonable charge; and (C) audited financial statements of the company, which must be placed before the shareholders at an annual general meeting. The Companies Act also provides that the register of members and the register of directors and officers are open to inspection by the public at its registered office and must be for at least two hours per day during business hours each day. A company is required to maintain a share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside Bermuda.

Bermuda law does not, however, provide for a general right for shareholders to inspect or obtain copies of any other corporate records.

Appraisal Rights/Dissenters Rights

Under the Companies Act, a dissenting shareholder of an amalgamating or merging company who did not vote in favor of the merger or amalgamation and who is not satisfied that he has been offered fair value for his shares may within one month of the giving of the notice sent to each shareholder calling the meeting at which the merger or amalgamation was decided upon apply to the Bermuda Court to appraise the fair value of his shares. Within one month of the Bermuda Court appraising the fair value of any shares, the amalgamated or surviving company shall be entitled to either: (i) pay to any shareholder an amount equal to the value of his/its shares as appraised by the Bermuda Court; or (ii) terminate the merger or amalgamation in accordance with the Companies Act.

Where the Bermuda Court has appraised the fair value of any shares and the merger or amalgamation has proceeded prior to the appraisal then, within one month of the Bermuda Court appraising the value of the shares, if the amount paid to any shareholder for his shares is less than that appraised by the Bermuda Court, the amalgamated or surviving company shall pay to such shareholder the difference between the amount paid to him and the value appraised by the Bermuda Court.

There shall be no right of appeal from an appraisal by the Bermuda Court. The costs of any application to the Bermuda Court to appraise the fair value of the Platinum common shares shall be in the discretion of the Bermuda Court.

Required Purchase and Sales of Shares

Under the Companies Act, a purchaser is generally able to compulsorily acquire the shares of minority holders in the following ways:

(i) by a court approved scheme of arrangement under the Companies Act. Schemes may be transfer schemes or cancellation schemes but, unlike a transfer scheme, a cancellation scheme requires the

Table of Contents

company to pass a solvency test or obtain the agreement of all its creditors to the scheme. In either case, dissenting shareholders do not have express statutory appraisal rights but the Bermuda Court will only sanction a scheme if it is fair. Voting rights attached to shares owned by the offeror may be used to approve the scheme but the Bermuda Court will be concerned to see that the shareholders approving the scheme are representative of the general body of shareholders. Any scheme must be approved by a majority in number representing three-fourths in value of the shareholders present and voting either in person or by proxy at the requisite special general meeting. If there are dissenting shareholders who hold more than 10% of the shares, the court might be persuaded not to exercise its discretion to sanction the scheme on the ground that the scheme constitutes a takeover under the Companies Act and requires 90% acceptance; or

(ii) by a squeeze-out of a minority shareholder in a Bermuda company by way of a general offer followed by a squeeze-out under the Companies Act. Broadly, if the offer is approved by the holders of 90% in value of the shares which are the subject of the offer, the offeror can compulsorily acquire the shares of dissenting shareholders. Shares owned by the offeror or its subsidiary or their nominees at the date of the offer do not, however, count towards the 90% acceptance. If the offeror or any of its subsidiaries or any nominee of the offeror or any of its subsidiaries together already own more than 10% of the shares in the subject company at the date of the offer the offeror must offer the same terms to all holders of the same class and the holders who accept the offer, besides holding not less than 90% in value of the shares, must also represent not less than 75% in number of the holders of those shares. These additional restrictions should not apply if the offer is made by a subsidiary of a parent (where the subsidiary does not own more than 10% of the shares of the subject company) even where the parent owns more than 10% of the shares of the subject company, provided that the subsidiary and the parent are not nominees. The 90% must be obtained within four months after the making of the offer and, once obtained, the compulsory acquisition may be commenced within two months of the acquisition of 90%. Dissenting shareholders do not have express appraisal rights but are entitled to seek relief (within one month of the compulsory acquisition notice) from the court which has power to make such orders as it thinks fit; or

(iii) by the holders of 95% or more of the shares or any class of shares serving a notice on the remaining shareholders or class of shareholders under the Companies Act. Dissenting shareholders have a right to apply to the court within one month of receiving the compulsory acquisition notice to have the value of their shares appraised by the Bermuda Court. If one dissenting shareholder applies to the Bermuda Court and is successful in obtaining a higher valuation, that valuation must be paid to all minority shareholders who were the subject of an offer.

Table of Contents

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

This section describes the material U.S. federal income tax consequences of the merger. It applies to you only if you hold your Platinum common shares as capital assets for tax purposes and you exchange your Platinum common shares in the merger in return for cash and/or RenaissanceRe common shares. This section does not apply to you if you are a member of a special class of holders subject to special rules, including:

- dealers in securities;
- traders in securities that elect to use a mark-to-market method of accounting for securities holdings;
- tax-exempt organizations;
- life insurance companies;
- persons liable for alternative minimum tax;
- persons that own or have owned, actually or constructively, 10% or more of the voting shares of Platinum or RenaissanceRe;
- persons that hold Platinum common shares as part of a straddle or a hedging or conversion transaction;
- persons deemed to sell Platinum common shares under the constructive sale provisions of the Code;
- persons who validly exercise their rights under Bermuda law to seek the determination of the fair value of their Platinum common shares in Bermuda courts;
- persons that have a functional currency other than the U.S. dollar; or
- persons that acquired their Platinum common shares upon the exercise of stock options or otherwise as compensation.

This section is based on the Code, its legislative history, existing and proposed regulations, published rulings and court decisions all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds Platinum common shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding

Platinum common shares should consult its tax advisor with regard to the U.S. federal income tax consequences of the merger.

This discussion addresses only U.S. federal income taxation.

PLATINUM SHAREHOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE MERGER AND THE SPECIAL DIVIDEND IN THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL (INCLUDING THE ALTERNATIVE MINIMUM TAX), STATE, LOCAL OR NON-U.S. AND OTHER TAX LAWS AND OF CHANGES IN THOSE LAWS.

You are a U.S. holder if you are a beneficial owner of Platinum common shares and you are:

a citizen or resident of the U.S.;

a domestic corporation;

an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if a U.S. court can exercise primary supervision over the trust s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, and a person who is described in any of the four bullet points above is referred to by us as a *U.S. Person*.

Table of Contents

For purposes of this discussion, a beneficial owner of Platinum common shares that is not a U.S. holder or an entity that is treated as a partnership for U.S. federal income tax purposes is referred to by us as a *non-U.S. holder*.

U.S. Holders

Consequences of the Special Dividend

Pursuant to the terms of the merger agreement, Platinum will pay the special dividend to holders of record of Platinum common shares as of a record date to be set as designated by Platinum s board of directors. Platinum intends to treat the special dividend as a dividend for U.S. federal income tax purposes. Under such treatment, individual U.S. holders who meet applicable holding period requirements under the Code for qualified dividends (generally more than sixty (60) days during the one hundred twenty-one (121) day period surrounding the ex-dividend date) will be taxed on the special dividend at the preferential tax rates applicable to the qualified dividend income. In addition you may be subject to the Medicare tax on the special dividend, as described below under *Medicare Tax*. You should consult your tax advisor regarding the application of the extraordinary dividend rules in your particular situation.

It is possible that the IRS could disagree with Platinum s characterization of the special dividend as a distribution for U.S. federal income tax purposes and instead treat the special dividend as merger consideration paid by RenaissanceRe in exchange for a portion of a holder s Platinum common shares. In such case, a U.S. holder of Platinum common shares would be taxed in the same manner as described below under *Consequences of the Merger*.

Consequences of the Merger

The receipt of cash and/or RenaissanceRe common shares in exchange for Platinum common shares pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Except as described under *Controlled Foreign Corporations* and *Passive Foreign Investment Companies*, a U.S. holder that receives cash and/or RenaissanceRe common shares in exchange for Platinum common shares under the merger will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between (i) the sum of the amount of cash and the fair market value of the RenaissanceRe common shares received in the merger and (ii) the adjusted tax basis in the Platinum common shares exchanged in the merger. Such gain or loss will be long-term capital gain or loss if the holder s holding period in the Platinum common shares exceeds one year at the effective time. Long-term capital gains of non-corporate U.S. holders (including individuals) generally are eligible for preferential rates of U.S. federal income tax. The deductibility of capital losses is subject to certain limitations. In addition, you may be subject to the Medicare tax on your gain, as described below under *Medicare Tax*.

A U.S. holder s tax basis in shares of RenaissanceRe common shares received in the merger will equal the fair market value of the shares of RenaissanceRe common shares as of the effective time. A U.S. holder s holding period in RenaissanceRe common shares received in the merger will begin on the day after the effective time.

Controlled Foreign Corporations. Section 1248 of the Code generally treats a U.S. holder s gain from the sale or exchange of shares in a non-U.S. corporation as a dividend to the extent of the U.S. holder s share of the non-U.S. corporation s earnings and profits that were accumulated during the period that the U.S. holder held the shares (with certain adjustments), but only if the U.S. holder was a 10% U.S. shareholder at any time during the five-year period ending on the date of the sale or exchange when the non-U.S. corporation was a controlled foreign corporation (which we refer to as a *CFC*). For these purposes, a 10% U.S. shareholder is a U.S. Person that owns (directly or indirectly or constructively, as determined for U.S. federal income tax purposes)

Table of Contents

10% or more of the total combined voting power of all classes of stock entitled to vote in a non-U.S. corporation. A non-U.S. corporation is treated as a CFC if, for an uninterrupted period of thirty (30) days or more during the tax year, its 10% U.S. shareholders own (directly, indirectly or constructively) collectively more than 50% of the total combined voting power or total value of the corporation s stock.

For purposes of taking into account insurance income, a CFC also includes a non-U.S. insurance company in which more than 25% of the total combined voting power of all classes of stock (or more than 25% of the total value of the stock) is owned directly, indirectly through non-U.S. entities or constructively by 10% U.S. shareholders on any day during the taxable year of such corporation, if the gross amount of premiums or other consideration for the reinsurance or the issuing of insurance or annuity contracts generally exceeds 75% of the gross amount of all premiums or other consideration in respect of all risks.

Platinum believes that because of the anticipated dispersion of its share ownership, and provisions in its organizational documents that limit voting power, Platinum should not be treated as a CFC, but the IRS could successfully challenge this conclusion.

RPII Rules. The related person insurance income (which we refer to as *RPII*) rules provide that if a U.S. Person disposes of shares in a non-U.S. insurance corporation in which U.S. Persons own 25% or more of the shares, any gain from the disposition will generally be treated as a dividend to the extent of the shareholder s share of the corporation s undistributed earnings and profits that were accumulated during the period that the shareholder owned the shares (whether or not such earnings and profits are attributable to RPII). Platinum believes that these RPII rules should not apply to dispositions of Platinum common shares in the merger because Platinum will not be directly engaged in the insurance business. The RPII provisions, however, have never been interpreted by the courts or the U.S. Treasury Department in the form of final regulations. Regulations interpreting the RPII provisions of the Code exist only in proposed form. It is not certain whether these proposed regulations will be adopted in their present form or what changes or clarifications might ultimately be made thereto or whether any such changes, as well as any interpretation or application of the RPII rules by the IRS, the courts, or otherwise, might have retroactive effect. U.S. holders are urged to consult their own tax advisors regarding the potential application of these provisions to the merger.

Passive Foreign Investment Companies. If Platinum were treated as a passive foreign investment company (which we refer to as a *PFIC*), unless you made certain elections, gain you recognize on the disposition of Platinum common shares in the merger would generally be characterized as ordinary income and subject to a penalty tax. In general, the penalty tax is equivalent to an interest charge on taxes that are deemed due during the period the shareholder owned the shares, computed by assuming that gain with respect to the shares was taxed in equal portions at the highest applicable tax rate throughout the shareholder s period of ownership. The interest charge is equal to the applicable rate imposed on underpayments of U.S. federal income tax for such period.

In general, a non-U.S. corporation will be treated as a PFIC if (1) 75% or more of its income constitutes passive income; or (2) 50% or more of its assets produce, or are held for the production of, passive income. For the above purposes, passive income generally includes interest, dividends, annuities and other investment income. The PFIC statutory provisions, however, contain an exception for income derived in the active conduct of an insurance business by a corporation that is predominantly engaged in an insurance business. The legislative history to the PFIC rules indicates that this exception is intended to ensure that income derived by a bona fide insurance company is not treated as passive income, but that income derived by an insurance company will be passive income to the extent the insurance company maintains financial reserves in excess of the reasonable needs of its insurance business. If a non-U.S. corporation owns (directly or indirectly) at least 25% by value of any other corporation, then the PFIC statutory provisions contain a look-through rule stating that, for purposes of determining whether such non-U.S. corporation is a PFIC, such non-U.S. corporation shall be treated as if it received directly its proportionate share of the

income and as if it held its proportionate share of the assets of such other corporation.

Table of Contents

Platinum believes that each of its insurance company subsidiaries is predominantly engaged in an insurance business and does not have financial reserves in excess of the reasonable needs of its insurance business. Further, under the look-through rule, Platinum believes that it should be deemed to own the assets and to have received the income of all of its insurance subsidiaries directly and, while no explicit guidance is provided by the statutory language, that such assets and income should be treated as assets and income of an insurance business for purposes of determining whether Platinum is treated as a PFIC, including the application of the insurance exception. Accordingly, Platinum believes that it is not and has not been a PFIC, but the IRS could successfully challenge this position.

Consequences of Holding RenaissanceRe Common Shares

Dividends. Subject to the PFIC rules discussed below, if you are a U.S. holder, the gross amount of any dividend RenaissanceRe pays out of RenaissanceRe s current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) is subject to U.S. federal income taxation. If you are a non-corporate U.S. holder, dividends that constitute qualified dividend income will be taxable to you at the preferential rates applicable to long-term capital gains provided that you hold the RenaissanceRe common shares for more than sixty (60) days during the one hundred twenty-one (121) day period beginning sixty (60) days before the ex-dividend date and meet other holding period requirements. Dividends RenaissanceRe pays with respect to the RenaissanceRe common shares generally will be qualified dividend income provided that, in the year that you receive the dividend, the RenaissanceRe common shares are readily tradable on an established securities market in the U.S.

The dividend is taxable to you when you receive the dividend, actually or constructively. The dividend will generally not be eligible for the dividends-received deduction generally allowed to U.S. corporations in respect of dividends received from other U.S. corporations. Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your basis in the RenaissanceRe common shares and thereafter as capital gain.

Dividends will be income from sources outside the U.S. and will, depending on your circumstances, be either passive or general income for purposes of computing the foreign tax credit allowable to you.

Sale, Exchange or Other Disposition. Subject to the PFIC rules discussed below, if you are a U.S. holder and you sell or otherwise dispose of your RenaissanceRe common shares, you will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the amount that you realize and your tax basis in your RenaissanceRe common shares. Capital gain of a non-corporate U.S. holder is generally taxed at preferential rates where the property is held for more than one year. The gain or loss will generally be income or loss from sources within the U.S. for foreign tax credit limitation purposes.

PFIC Rules. If RenaissanceRe is or becomes a PFIC under the PFIC tests discussed above in *Consequences of the Merger Passive Foreign Investment Companies*, unless you elect to be taxed annually on a mark-to-market basis with respect to your RenaissanceRe common shares, gain realized on the sale or other disposition of your RenaissanceRe common shares would in general not be treated as capital gain. Instead, if you are a U.S. holder, you would be treated as if you had realized such gain and certain excess distributions ratably over your holding period for the RenaissanceRe common shares and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. With certain exceptions, your RenaissanceRe common shares will be treated as stock in a PFIC if RenaissanceRe was a PFIC at any time during your holding period in your RenaissanceRe common shares. Dividends that you receive from RenaissanceRe will not be eligible for the special tax rates applicable to qualified dividend income if RenaissanceRe is treated as a PFIC with respect to you either in the taxable year of the distribution or the preceding taxable year, but instead will be taxable at rates applicable to ordinary income. RenaissanceRe believes that it is not a PFIC because

each of its insurance company subsidiaries is predominantly engaged in an insurance business and does not have financial reserves in excess of the reasonable needs of its insurance business. Further, under the look-through rule, RenaissanceRe believes that it

Table of Contents

should be deemed to own the assets and to have received the income of all of its insurance subsidiaries directly and, while no explicit guidance is provided by the statutory language, that such assets and income should be treated as assets and income of an insurance business for purposes of determining whether RenaissanceRe is treated as a PFIC, including the application of the insurance exception. Accordingly, RenaissanceRe believes that it is not and has not been a PFIC, but the IRS could successfully challenge this position.

Medicare Tax

A U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. holder s net investment income (or undistributed net investment income in the case of an estate or trust) for the relevant taxable year and (2) the excess of the U.S. holder s modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between $125,000 and $250,000, depending on the individual s circumstances). A U.S. holder s net investment income generally includes its dividend income and its net gains from the disposition of shares, unless such dividend income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of the merger and the consequences of owning RenaissanceRe common shares.

Non-U.S. Holders

Consequences of the Special Dividend

The special dividend will not be subject to U.S. federal income tax unless it is effectively connected with your conduct of a trade or business within the U.S. and is attributable to a permanent establishment that you maintain in the U.S. if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis. In such cases, you generally will be taxed in the same manner as a U.S. holder. If you are a corporate non-U.S. holder, effectively connected dividends may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

It is possible that the IRS could disagree with Platinum s characterization of the special dividend as a distribution for U.S. federal income tax purposes and instead treat the special dividend as merger consideration paid by RenaissanceRe in exchange for a portion of a holder s Platinum common shares. In such case, a non-U.S. holder of Platinum common shares would be taxed in the same manner as described below under *Consequences of the Merger*.

Consequences of the Merger

If you are a non-U.S. holder, you will not be subject to U.S. federal income tax on gain recognized on the exchange of your Platinum common shares for cash and/or RenaissanceRe common shares unless:

- the gain is effectively connected with your conduct of a trade or business in the U.S., and the gain is attributable to a permanent establishment that you maintain in the U.S. if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis, or

you are an individual, you are present in the U.S. for one hundred eighty-three (183) or more days in the taxable year of the sale and certain other conditions exist.

If you are a corporate non-U.S. holder, effectively connected gains that you recognize may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Table of Contents

Consequences of Holding RenaissanceRe Common Shares

Dividends. If you are a non-U.S. holder, dividends paid to you in respect of RenaissanceRe common shares will not be subject to U.S. federal income tax unless the dividends are effectively connected with your conduct of a trade or business within the U.S., and the dividends are attributable to a permanent establishment that you maintain in the U.S. if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis. In such cases you generally will be taxed in the same manner as a U.S. holder. If you are a corporate non-U.S. holder, effectively connected dividends may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Sale, Exchange or Other Disposition. If you are a non-U.S. holder, you will not be subject to U.S. federal income tax on gain recognized on the sale, exchange or other disposition of your RenaissanceRe common shares unless:

- the gain is effectively connected with your conduct of a trade or business in the U.S., and the gain is attributable to a permanent establishment that you maintain in the U.S. if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis, or
- you are an individual, you are present in the U.S. for one hundred eighty-three (183) or more days in the taxable year of the sale and certain other conditions exist.

If you are a corporate non-U.S. holder, effectively connected gains that you recognize may also, under certain circumstances, be subject to an additional branch profits tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

Foreign Account Tax Compliance Act Withholding

A 30% withholding tax will be imposed on certain payments to certain non-U.S. financial institutions (which we refer to as *FFIs*) that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect U.S. shareholders and/or U.S. accountholders. RenaissanceRe has determined that it is an FFI for this purpose, and has registered its FFI status with the IRS and agreed to comply with the terms the applicable FFI agreement with the IRS (which we refer to as the *FFI Agreement*). Assuming compliance with the terms of the FFI Agreement, as a result of registering with the IRS and agreeing to comply with the terms of the FFI Agreement RenaissanceRe should not be subject to such 30% withholding tax. Under the terms of the FFI Agreement, RenaissanceRe may be required to report information to the IRS regarding the holders of RenaissanceRe common shares and to withhold on a portion of payments under the RenaissanceRe common shares to certain holders that fail to comply with the relevant information reporting requirements (or hold RenaissanceRe common shares directly or indirectly through certain non-compliant intermediaries). However, such withholding will not apply to payments made before January 1, 2017.

Backup Withholding

Backup withholding may apply to payments made in connection with the merger and to payments of dividends and proceeds from the sale, exchange or other disposition of RenaissanceRe common shares. Backup withholding will not apply, however, to a shareholder that (1) furnishes a correct taxpayer identification number and certifies that it is not subject to backup withholding on the IRS Form W-9 (or a substitute form) included in the letter of transmittal to be

delivered to holders of Platinum common shares before completion of the transaction, (2) provides a certification of non-U.S. status on the applicable IRS Form W-8 (typically IRS Form W-8BEN) or appropriate successor form or (3) is otherwise exempt from backup withholding. Any amounts withheld under the backup withholding rules may be allowed as a credit against the shareholder s U.S. federal income tax liability and may entitle such holder to a refund, provided the required information is timely furnished

Table of Contents

to the IRS. Shareholders should consult their own tax advisors to see if they qualify for exemption from backup withholding and, if so, to understand the procedure for obtaining that exemption.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF THE POTENTIAL TAX CONSIDERATIONS RELATING TO THE MERGER, AND IS NOT TAX ADVICE. THEREFORE, PLATINUM SHAREHOLDERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER AND THE SPECIAL DIVIDEND IN THEIR PARTICULAR SITUATION, INCLUDING THE APPLICABILITY OF U.S. FEDERAL (INCLUDING THE ALTERNATIVE MINIMUM TAX), STATE, OR LOCAL, NON-U.S. AND OTHER TAX LAWS AND OF CHANGES IN THOSE LAWS.

Table of Contents

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

RenaissanceRe and Platinum

Reinsurance treaties

From time to time, one or more of RenaissanceRe s subsidiaries has entered into reinsurance treaties with subsidiaries of Platinum that require the Platinum subsidiaries to indemnify RenaissanceRe s subsidiaries for certain losses arising from all or a portion of ceded risks incepted or renewed during the term of the agreement and allocated to a dedicated account (subject to the terms, conditions and exclusions set forth in any such agreement). Likewise, from time to time, one or more of Platinum s subsidiaries has entered into reinsurance treaties with subsidiaries of RenaissanceRe that require the RenaissanceRe subsidiaries to indemnify Platinum s subsidiaries for certain losses arising from all or a portion of ceded risks, incepted or renewed during the term of the agreement and allocated to a dedicated account (subject to the terms, conditions and exclusions set forth in any such agreement). All such transactions were entered into in the ordinary course of business on an arm s-length basis and are not material to the business of either RenaissanceRe or Platinum.

Platinum IPO

Concurrently with the completion of Platinum s initial public offering in 2002, RenaissanceRe purchased from Platinum in a private placement 3,960,000 Platinum common shares at a price of $21.2625 per share for an aggregate purchase price of $84.2 million, which represented 8.7 % of the Platinum common shares outstanding upon completion of the initial public offering and a concurrent private placement of 6,000,000 Platinum common shares to The St. Paul Companies, Inc. In connection with this investment, RenaissanceRe entered into an investment agreement with Platinum and The St. Paul Companies, Inc. which provided RenaissanceRe with, among other things, the right to nominate one director to Platinum s board and, in addition, to designate a non-voting representative to attend Platinum board of directors meetings, subject to certain conditions. The director nominated by RenaissanceRe was Neill Currie, who served on the Platinum board of directors from 2003 until 2005. Upon his resignation from Platinum s board, Mr. Currie served as RenaissanceRe s chief executive officer from 2005 to 2012.

In connection with this investment, RenaissanceRe received a ten-year option to purchase up to an additional 2,500,000 Platinum common shares at a price per share equal to 120% of the initial public offering price. This option was subsequently amended to provide for net share settlements. RenaissanceRe sold this option to Platinum in January 2011.

Concurrent with the closing of the investment, Platinum, RenaissanceRe and The St. Paul Companies, Inc. entered into a Transfer Restrictions, Registration Rights and Standstill Agreement which provided, among other things, (i) RenaissanceRe with certain preemptive rights as to future issuance of Platinum common shares, (ii) RenaissanceRe with certain registration rights as to the Platinum common shares and (iii) that RenaissanceRe will not encourage any party with respect to the voting of any of Platinum s voting securities in an attempt to cause a change of control of Platinum, solicit Platinum shareholders for the approval of any proposal designed to result in a change of control of Platinum, or acquire more than 19.9% of the voting securities of Platinum. This agreement terminated on January 20, 2011.

In addition, concurrent with the closing of the investment, RenaissanceRe entered into a Services and Capacity Reservation Agreement with Platinum pursuant to which RenaissanceRe provided certain services to Platinum in connection with Platinum s property catastrophe insurance book of business. In exchange for these services, during the term of the Services Agreement RenaissanceRe received an annual fee in an amount equal to the greater of (i) $4.0

million and (ii) 3.5% of Platinum s aggregate gross written non-marine non-finite property catastrophe premium (including reinstatements). This agreement terminated on September 30, 2007.

Table of Contents

RenaissanceRe

The information appearing under the heading *Certain Relationships and Related Transactions, and Director Independence* in RenaissanceRe s Annual Report on Form 10-K filed with the SEC on February 21, 2014 is hereby incorporated by reference as though it were set forth in full hereunder. See the section of this proxy statement/prospectus titled *Where You Can Find More Information*.

Platinum

The information appearing under the heading *Certain Relationships and Related Transactions, and Director Independence* in Platinum s Annual Report on Form 10-K filed with the SEC on February 13, 2014 is hereby incorporated by reference as though it were set forth in full hereunder. See the section of this proxy statement/prospectus titled *Where You Can Find More Information*.

Table of Contents

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Beneficial Owners

The following table sets forth information with respect to the beneficial ownership of Platinum common shares as of January 26, 2015 of those persons known to Platinum to be the beneficial owners of more than 5% of outstanding Platinum common shares:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Class[6]
FMR LLC Edward C. Johnson 3d 245 Summer Street Boston, MA 02210	2,660,249[1]	10.7%
Dimensional Fund Advisors LP Palisades West Building One 6300 Bee Cave Road Austin, TX 78746	2,467,911[4]	9.9%
Donald Smith & Co., Inc. Donald Smith Long/Short Equities Fund, L.P. 152 West 57th Street New York, NY 10019	2,095,202[3]	8.4%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	1,977,045[5]	8.0%
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	1,722,919[2]	6.9%

(1) In an amendment to Schedule 13G filed on February 14, 2014, FMR LLC (which we refer to as *FMR*) and its Chairman, Edward C. Johnson 3d, reported beneficial ownership as of December 31, 2013 of a total of 2,660,249 Platinum common shares which are held by various investment companies (which we refer to as the *Fidelity Funds*) to which Fidelity Management & Research Company, a wholly owned subsidiary of FMR, is an investment adviser, and of which FMR and Mr. Johnson report that each has sole power to dispose but that neither has sole power to vote or direct the voting of, which power resides with Fidelity Funds Board of Trustees. The Schedule 13G reported that various persons have the right to receive, or the power to direct the receipt of, dividends from, or the proceeds from the sale of, the Platinum common shares, and that no one person s interest in the Platinum common shares amounted to more than 5% of the outstanding Platinum common shares of Platinum. Pursuant to a limitation on voting rights in Platinum s bye-laws, FMR s voting power with respect to the Platinum common shares owned by it is limited to 9.5% of the voting power of our outstanding Platinum common shares.

(2) In an amendment to Schedule 13G filed on February 10, 2014, Dimensional Fund Advisors LP, an investment advisor (which we refer to as *Dimensional*), reported sole voting power over 2,410,918 Platinum common shares and sole dispositive power over 2,467,911 Platinum common shares. The Schedule 13G reported that Dimensional serves as investment advisor, sub-advisor and manager to investment companies, trusts and accounts (which we refer to as the *Dimensional Funds*) and in this role possesses voting and/or investment power over Platinum common shares held by the Dimensional Funds. However, all securities reported in the Schedule 13G are owned by the Dimensional Funds and Dimensional disclaims beneficial ownership of such securities. In addition, the Dimensional Funds have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the securities

held in their respective accounts and, to the knowledge of Dimensional, the interest of any one such Dimensional Fund does not exceed 5% of the class of securities.

(3) In a Schedule 13G filed on February 10, 2014, Donald Smith & Co., Inc., an investment advisor (Donald Smith & Co.), reported sole voting power over 1,166,357 Platinum common shares and sole dispositive power over 2,095,202 Platinum common shares, and Donald Smith Long/Short Equities Fund, L.P., a limited partnership fund, reported sole voting power over 7,388 Platinum common shares and sole dispositive power over 2,095,202 Platinum common shares. The Schedule 13G reported that (i) Donald Smith & Co. does not serve as custodian of the assets of any of its clients and, accordingly, only the client or the client s custodian or trustee bank has the right to receive dividends paid with respect to, and proceeds from the sale of, such securities; (ii) the ultimate power to direct the receipt of dividends paid with respect to, and the proceeds from the sale of, such securities, is vested in the institutional clients which Donald Smith & Co. serves as investment advisor; (iii) any and all discretionary authority which has been delegated to Donald Smith & Co. may be revoked in whole or in part at any time; and (iv) to the knowledge of Donald Smith & Co., with respect to all securities reported in the Schedule 13G owned by its advisory clients, not more than 5% of the class of such securities is owned by any one client. The Schedule 13G also reported that, with respect to the remaining securities owned, various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Platinum common shares, and that no one person s interest in Platinum common shares is more than 5% of the outstanding Platinum common shares.

(4) In an amendment to Schedule 13G filed on February 11, 2014, The Vanguard Group, Inc., an investment advisor (which we refer to as *Vanguard*), reported beneficial ownership as of December 31, 2013 of a total of 1,977,045 Platinum common shares, sole voting power over 43,782 Platinum common shares, sole dispositive power over 1,935,163 Platinum common shares and shared dispositive power over 41,882 Platinum common shares. Vanguard also reported that Vanguard Fiduciary Trust Company, a wholly-owned subsidiary of Vanguard, is the beneficial owner of 41,882 Platinum common shares as a result of serving as investment manager of collective trust accounts and that Vanguard Investments Australia, Ltd., a wholly owned subsidiary of Vanguard, is the beneficiary owner of 1,900 Platinum common shares as a result of serving as investment manager of Australian investment offerings.

(5) In an amendment to Schedule 13G filed on February 3, 2014, BlackRock, Inc. reported beneficial ownership as of December 31, 2013 of a total of 1,722,919 Platinum common shares, sole voting power over 1,619,685 Platinum common shares and sole dispositive power over 1,722,919 Platinum common shares. The Schedule 13G reported that various persons have the right to receive, or the power to direct the receipt of dividends from, or the proceeds from the sale of, Platinum common shares, and that no one person s interest in Platinum common shares is more than 5% of the total outstanding Platinum common shares.

(6) Based on 24,845,418 outstanding Platinum common shares as of January 26, 2015.

Table of Contents

Security Ownership of Management

The following table sets forth information with respect to the beneficial ownership of Platinum common shares as of January 26, 2015 of each of our executive officers and directors. Each of these persons had sole voting power and sole dispositive power with respect to the Platinum common shares beneficially owned by him or her.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class[2]
Robert S. Porter	189,935[1]	*
Michael D. Price	139,837[1]	*
Michael E. Lombardozzi	101,244[1]	*
Kenneth A. Kurtzman	79,301[1]	*
Dan R. Carmichael	75,444	*
H. Elizabeth Mitchell	67,561[1]	*
Allan C. Decleir	67,515[1]	*
Neal J. Schmidt	36,586[1]	*
A. John Hass	14,827	*
Edmund R. Megna	12,298	*
Christopher J. Steffen	10,001	*
Antony P. D. Lancaster	5,526	*
Linda R. Ransom	880	*
All directors and executive officers as a group (13 persons)	800,955	3.2

* Represents less than 1% of the outstanding Platinum common shares.

(1) Includes unvested restricted shares as follows: Mr. Decleir: 6,551 Platinum common shares; Mr. Kurtzman: 4,913 Platinum common shares; Mr. Lombardozzi: 8,330 Platinum common shares; Ms. Mitchell: 8,330 Platinum common shares; Mr. Porter: 8,330 Platinum common shares and Mr. Schmidt: 4,913 Platinum common shares. Includes Platinum common shares beneficially owned pursuant to options that are currently exercisable or exercisable within 60 days after January 26, 2015 as follows: Mr. Kurtzman: 33,515 Platinum common shares and Mr. Lombardozzi: 32,065 Platinum common shares. Includes Platinum common shares beneficially owned pursuant to the conversion of share units within 60 days after January 26, 2015 as follows: Mr. Decleir: 12,811 Platinum common shares; Mr. Kurtzman: 1,673 Platinum common shares and Mr. Schmidt: 1,673 Platinum common shares.

(2) Based on 24,845,418 outstanding Platinum common shares as of January 26, 2015, adjusted to include Platinum common shares covered by options that are currently exercisable or exercisable within 60 days after January 26, 2015 and share units that are convertible into Platinum common shares within 60 days after January 26, 2015 held by such person or group.

Table of Contents

LEGAL MATTERS

Appleby (Bermuda) Limited has provided to RenaissanceRe an opinion regarding the validity of the RenaissanceRe common shares to be issued pursuant to the merger. Certain U.S. federal income tax matters relating to the merger have been passed upon for RenaissanceRe by Willkie Farr & Gallagher LLP, and for Platinum by Sullivan & Cromwell LLP.

EXPERTS

The consolidated financial statements of RenaissanceRe appearing in RenaissanceRe s Annual Report (Form 10-K) for the year ended December 31, 2013 (including schedules appearing therein), and the effectiveness of RenaissanceRe s internal control over financial reporting as of December 31, 2013, have been audited by Ernst & Young Ltd., independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Platinum s consolidated financial statements as of December 31, 2013 and 2012, and for each of the years in the three-year period ended December 31, 2013, and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2013, have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG Audit Limited, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in auditing and accounting.

ENFORCEABILITY OF CIVIL LIABILITIES UNDER THE UNITED STATES FEDERAL SECURITIES LAWS

RenaissanceRe is a Bermuda exempted company. In addition, certain of its directors and officers, as well as certain of its experts named in this proxy statement/prospectus, reside outside the U.S., and all or a substantial portion of RenaissanceRe s assets and their assets are located outside the U.S. Therefore, it may be difficult for investors to effect service of process within the U.S. upon those persons or to recover against RenaissanceRe or those persons on judgments of courts in the U.S., including judgments based on civil liabilities provisions of the U.S. federal securities laws. However, investors may serve RenaissanceRe with process in the U.S. with respect to actions against RenaissanceRe arising out of or in connection with the U.S. federal securities laws relating to offers and sales of the securities covered by this proxy statement/prospectus by serving RenRe North America Holdings Inc., its U.S. agent irrevocably appointed for that purpose.

Platinum is a Bermuda exempted holding company, and certain of its officers and directors as well as certain of its experts named in this proxy statement/prospectus, reside outside the U.S., and all or a substantial portion of Platinum s assets and their assets are located outside the U.S. are residents of various jurisdictions outside of the U.S. Therefore, it may be difficult for investors to effect service of process within the U.S. upon those persons or to recover against Platinum or those persons on judgments of courts in the U.S., including judgments based on civil liabilities provisions of the U.S. federal securities laws. However, investors may serve Platinum with process in the U.S. with respect to actions against Platinum arising out of or in connection with the U.S. federal securities laws relating to offers and sales of the securities covered by this proxy statement/prospectus by serving CT Corporation, 111 Eighth Avenue, 13th Floor, New York, NY 10011, its U.S. agent appointed for that purpose.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROXY STATEMENT/PROSPECTUS. NONE OF RENAISSANCERE OR

Table of Contents

PLATINUM HAS AUTHORIZED ANYONE ELSE TO PROVIDE YOU WITH DIFFERENT INFORMATION. RENAISSANCERE IS OFFERING THESE SECURITIES ONLY IN STATES WHERE THE OFFER IS PERMITTED. YOU SHOULD NOT ASSUME THAT THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS OR ANY SUPPLEMENT IS ACCURATE AS OF ANY DATE OTHER THAN THE DATE ON THE FRONT OF THOSE DOCUMENTS. RENAISSANCERE S BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROSPECTS MAY HAVE CHANGED SINCE THAT DATE.

COSTS OF SOLICITING PROXIES

Platinum will bear its own costs of soliciting proxies. Solicitation will be made by mail, and may be made by directors, officers and employees, personally or by telephone or e-mail. Proxy cards and materials also will be distributed to beneficial owners of Platinum common shares through brokers, custodians, nominees and other parties, and Platinum expects to reimburse such parties for their charges and expenses. Platinum has retained MacKenzie Partners, Inc. to assist in the solicitation of Platinum proxies at a fee not expected to exceed $20,000, plus reimbursement of out-of-pocket expenses, including phone calls and services relating to reimbursement of banks and brokers.

SHAREHOLDER PROPOSALS FOR PLATINUM S 2015 ANNUAL GENERAL MEETING

Platinum held its 2014 annual general meeting of shareholders on April 22, 2014. Subject to compliance with the waiver requirements of the Companies Act, Platinum does not intend to hold an annual general meeting of shareholders in 2015 if the merger is completed. In the event the merger is not completed for any reason, Platinum expects to hold an annual general meeting of shareholders in 2015. Platinum shareholders may no longer submit a shareholder proposal pursuant to Rule 14a-8 of the Exchange Act in connection with Platinum s 2015 annual general meeting. In accordance with Rule 14a-8 of the Exchange Act, any proposal of a shareholder intended to be presented at the 2015 annual general meeting must have been received by Platinum no later than the close of business on November 21, 2014 in order for the proposal to have been considered for inclusion in Platinum s notice of meeting, proxy statement and proxy for such meeting. Pursuant to Rule 14a-4(c)(1) of the Exchange Act, if a shareholder who intends to present a proposal at the 2015 annual general meeting (other than proposals submitted pursuant to Rule 14a-8) does not notify Platinum of such a proposal on or before February 4, 2015, then proxies received by Platinum for the 2015 annual general meeting will be voted by the persons named as such proxies by Platinum in their discretion with respect to such proposals. All shareholder proposals should be addressed to the Secretary, Platinum Underwriters Holdings, Ltd., Waterloo House, 100 Pitts Bay Road, Pembroke HM 08 Bermuda.

OTHER MATTERS

As of the date of this proxy statement/prospectus, Platinum s board of directors knows of no specific matter to be brought before the special general meeting that is not referred to in this proxy statement/prospectus. If any other matter properly comes before the special general meeting, including any other matter in furtherance of or incidental to any matter referred to in this proxy statement/prospectus or any shareholder proposal properly made, the persons named in the accompanying proxy will have authority to vote such proxy in their discretion on such business.

Table of Contents

HOUSEHOLDING OF PROXY STATEMENT/PROSPECTUS

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and annual reports with respect to two or more shareholders sharing the same address by delivering a single proxy statement or annual report, as applicable, addressed to those shareholders. As permitted by the Exchange Act, only one copy of this proxy statement/prospectus is being delivered to shareholders residing at the same address, unless shareholders have notified the company whose shares they hold of their desire to receive multiple copies of this proxy statement/prospectus. This process, which is commonly referred to as householding, potentially provides extra convenience for shareholders and cost savings for companies.

If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement/prospectus, or if you are receiving multiple copies of this proxy statement/prospectus and wish to receive only one, please contact the company whose shares you hold at its address identified below. Each of RenaissanceRe and Platinum will promptly deliver, upon oral or written request, a separate copy of this proxy statement/prospectus to any shareholder residing at an address to which only one copy was mailed. Requests for additional copies should be directed to either RenaissanceRe or Platinum at its respective address below.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

RenaissanceRe has filed a registration statement on Form S-4 to register with the SEC the RenaissanceRe common shares to be issued to Platinum shareholders in the merger, if the merger is approved. This proxy statement/prospectus is a part of that registration statement and constitutes a prospectus of RenaissanceRe in addition to being a proxy statement of Platinum. As allowed by SEC rules, this proxy statement/prospectus does not contain all the information you can find in the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, or the annexes to the registration statement. RenaissanceRe and Platinum both file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information that RenaissanceRe or Platinum file with the SEC at the SEC s public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. These SEC filings are also available to the public from the Internet website maintained by the SEC at http://www.sec.gov.

If you are a RenaissanceRe or Platinum shareholder, some of the documents previously filed with the SEC may have been sent to you, but you can also obtain any of them through the appropriate company, the SEC or the SEC s Internet website as described above. Documents filed with the SEC are available from the appropriate company without charge, excluding all exhibits, except that, if RenaissanceRe or Platinum has specifically incorporated by reference an exhibit in this proxy statement/prospectus, the exhibit will also be provided without charge.

You may obtain documents filed by the appropriate company with the SEC by requesting them in writing or by telephone from the following addresses:

RENAISSANCERE HOLDINGS LTD.

Attn: General Counsel

Renaissance House

12 Crow Lane

Pembroke

HM 19 Bermuda

(441) 295-4513

PLATINUM UNDERWRITERS HOLDINGS, LTD.

Attn: General Counsel

Waterloo House

100 Pitts Bay Road

Pembroke

HM 08 Bermuda

(441) 295-7195

If you would like to request documents, in order to ensure timely delivery, you must do so at least five business days before the date of the special general meeting if you are a Platinum shareholder. This means you must request this information no later than February 20, 2015. RenaissanceRe and Platinum will mail promptly requested documents to requesting shareholders by first class mail, or another equally prompt means.

You can also get more information by visiting RenaissanceRe s website at www.renre.com and by visiting Platinum s website at www.platinumre.com.

Materials from this website and other websites mentioned in this proxy statement/prospectus are not incorporated by reference into this proxy statement/prospectus. If you are viewing this proxy statement/prospectus in electronic format, each of the URLs mentioned in this proxy statement/prospectus is an active textual reference only.

Table of Contents

The SEC allows RenaissanceRe and Platinum to incorporate by reference information in this proxy statement/prospectus, which means that RenaissanceRe and Platinum can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this proxy statement/prospectus, except for any information that is superseded by information included directly in this proxy statement/prospectus.

The documents listed below that RenaissanceRe and Platinum have previously filed with the SEC are considered to be a part of this proxy statement/prospectus. They contain important business and financial information about RenaissanceRe and Platinum:

RenaissanceRe Filings

(File No. 001-14428)

Annual Report on Form 10-K	For the fiscal year ended December 31, 2013, filed with the SEC on: February 21, 2014.
Quarterly Reports on Form 10-Q	For the quarters ended September 30, 2014, June 30, 2014 and March 31, 2014, filed with the SEC on: November 6, 2014, July 30, 2014 and April 30, 2014, respectively.
Current Reports on Form 8-K	Filed with the SEC on: December 30, 2014, November 26, 2014, November 25, 2014, November 24, 2014, November 19, 2014, November 14, 2014, November 4, 2014, July 29, 2014, July 1, 2014, May 22, 2014, April 29, 2014, March 31, 2014 and February 4, 2014 (other than the portions of those documents not deemed to be filed).
Proxy Statement (Annual General Meeting of the Shareholders)	Filed with the SEC on: April 11, 2014, as amended.
The description of RenaissanceRe common shares contained in its Form 8-A, as amended or supplemented for the purpose of updating the description	Filed with the SEC on: July 10, 1996.

Table of Contents

Platinum Filings

(File No. 001-31341)

Annual Report on Form 10-K	For the fiscal year ended December 31, 2013, filed with the SEC on February 13, 2014.
Quarterly Reports on Form 10-Q	For the quarters ended September 30, 2014, June 30, 2014 and March 31, 2014, filed with the SEC on October 22, 2014, July 24, 2014 and April 24, 2014, respectively.
Current Reports on Form 8-K	Filed with the SEC on: January 16, 2015, November 24, 2014, October 21, 2014, October 15, 2014, July 22, 2014, July 16, 2014, June 19, 2014, April 24, 2014, April 16, 2014, April 10, 2014, February 4, 2014 and January 13, 2014 (other than the portions of those documents not deemed to be filed).
Proxy Statement (Annual General Meeting of the Shareholders)	Filed with the SEC on: March 21, 2014.
The description of Platinum common shares contained in its Registration Statement on Form S-3, as amended or supplemented for the purpose of updating the description	Filed with the SEC on: May 28, 2002.

Each of RenaissanceRe and Platinum also hereby incorporates by reference any additional documents that RenaissanceRe or Platinum may file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this proxy statement/prospectus to the date of the special general meeting. Nothing in this proxy statement/prospectus shall be deemed to incorporate information furnished but not filed with the SEC.

RenaissanceRe has supplied all of the information contained or incorporated by reference into this proxy statement/prospectus relating to RenaissanceRe, as well as all unaudited pro forma financial information, and Platinum has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to Platinum. This proxy statement/prospectus constitutes a prospectus of RenaissanceRe and a proxy statement of Platinum.

In the event of conflicting information in this proxy statement/prospectus in comparison to any document incorporated by reference into this proxy statement/prospectus, or among documents incorporated by reference, the information in the latest filed document controls.

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS PROXY STATEMENT/PROSPECTUS IN DECIDING HOW TO VOTE YOUR PLATINUM COMMON SHARES. RENAISSANCERE AND PLATINUM HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT DIFFERS FROM THAT CONTAINED IN THIS PROXY STATEMENT/PROSPECTUS. THIS PROXY STATEMENT/PROSPECTUS IS DATED JANUARY 29, 2015. YOU SHOULD NOT ASSUME THAT THE INFORMATION CONTAINED IN THIS PROXY STATEMENT/PROSPECTUS IS ACCURATE AS OF ANY DATE OTHER THAN THAT DATE, AND NEITHER THE MAILING OF THIS PROXY STATEMENT/PROSPECTUS TO PLATINUM SHAREHOLDERS NOR THE ISSUANCE OF RENAISSANCERE COMMON SHARES SHALL CREATE ANY IMPLICATION TO THE

CONTRARY.

Table of Contents

This proxy statement/prospectus contains a description of the representations and warranties that each of RenaissanceRe and Platinum made to the other in the merger agreement. Representations and warranties made by RenaissanceRe, Platinum and other applicable parties are also set forth in contracts and other documents (including the merger agreement) that are attached or filed as Annexes to this proxy statement/prospectus or are incorporated by reference into this proxy statement/prospectus. These materials are included or incorporated by reference only to provide you with information regarding the terms and conditions of the agreements, and not to provide any other factual information regarding RenaissanceRe, Platinum or their respective businesses. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should be read only in conjunction with the other information provided elsewhere in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus.

Table of Contents

EXECUTION VERSION

ANNEX A

AGREEMENT AND PLAN OF MERGER

by and among

RENAISSANCERE HOLDINGS LTD.,

PORT HOLDINGS LTD.

and

PLATINUM UNDERWRITERS HOLDINGS, LTD.

Dated as of November 23, 2014

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

Company Disclosure Letter

Parent Disclosure Letter

Table of Contents

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER, dated as of November 23, 2014 (this "Agreement"), by and among RENAISSANCERE HOLDINGS LTD., a Bermuda exempted company ("Parent"), PORT HOLDINGS LTD., a Bermuda exempted company and a wholly owned subsidiary of Parent ("Acquisition Sub"), and PLATINUM UNDERWRITERS HOLDINGS, LTD., a Bermuda exempted company (the "Company"). Certain capitalized terms used in this Agreement have the respective meanings specified in Section 8.13.

RECITALS

WHEREAS, it is proposed that Acquisition Sub will be merged with and into the Company with the Company surviving such merger (the "Merger"), upon the terms and subject to the conditions of this Agreement and the statutory merger agreement in the form attached hereto as Exhibit A (the "Statutory Merger Agreement"), and in accordance with the Companies Act 1981 of Bermuda, as amended (the "Companies Act");

WHEREAS, the board of directors of each of Parent, Acquisition Sub and the Company has unanimously (a) determined that the Merger is advisable and fair to, and in the best interests of, Parent, Acquisition Sub or the Company, as the case may be; and (b) approved and adopted this Agreement, the Statutory Merger Agreement and the Transactions, including the Merger;

WHEREAS, the board of directors of the Company (the "Company Board") has authorized and approved the Bye-Law Amendment (as hereinafter defined), and deems it advisable and in the best interests of the Company;

WHEREAS, Parent, as sole shareholder of Acquisition Sub, has approved this Agreement, the Statutory Merger Agreement and the Transactions, including the Merger;

WHEREAS, the board of directors of Parent has authorized and approved the issuance of Parent Common Shares in connection with the Merger (the "Parent Share Issuance") and deems it advisable and fair to, and in the best interests of, Parent to consummate the Parent Share Issuance and the other Transactions; and

WHEREAS, Parent, Acquisition Sub and the Company desire to make certain representations, warranties and agreements in connection with the Merger and also to prescribe various conditions to the Merger.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties to this Agreement agree as follows:

ARTICLE I

THE MERGER

Section 1.1 The Merger; Effective Time. Upon the terms and subject to the conditions of this Agreement and the Statutory Merger Agreement, Parent, Acquisition Sub and the Company will cause (a) the Statutory Merger Agreement to be executed and delivered and (b) an application for registration of the Surviving Company (the "Merger Application") to be prepared, executed and delivered to the Registrar of Companies in Bermuda (the "Registrar") as provided under Section 108 of the Companies Act on the Closing Date and will cause the Merger to become effective under the Companies Act. The Merger shall become effective at the time and date shown on the certificate of merger issued by the Registrar (the "Certificate of Merger"). The parties agree that they will request the Registrar to provide in the Certificate of Merger that the effective time and date of the Merger will be 10:00 a.m., New York City time, on the

Closing Date (the Effective Time).

1

Table of Contents

Section 1.2 Closing. Subject to the terms and conditions of this Agreement, the closing of the Merger (the "Closing") will take place at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, New York, at 10:00 a.m., New York City time, on the date (the "Closing Date") that is the third (3rd) Business Day after the day on which the last of those conditions (other than any conditions in Article VI that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) is satisfied or waived in accordance with this Agreement or at such other place and time or on such other date as Parent and the Company may agree in writing.

Section 1.3 Effects of the Merger. As of the Effective Time, subject to the terms and conditions of this Agreement and the Statutory Merger Agreement, Acquisition Sub shall be merged with and into the Company, with the Company surviving such Merger (the "Surviving Company"). The parties acknowledge and agree that (a) the Merger shall be effected so as to constitute a "merger" as such term is understood under the Companies Act and (b) the Surviving Company shall be deemed to be a "surviving company" in accordance with Section 104H of the Companies Act. Pursuant to Section 109(2) of the Companies Act, from and after the Effective Time: (i) the Merger of the Company and Acquisition Sub and the vesting of their undertaking, property and liabilities in the Surviving Company shall become effective; (ii) the Surviving Company shall continue to be liable for the obligations and liabilities of each of the Company and Acquisition Sub; (iii) any existing cause of action, claim or liability to prosecution shall be unaffected; (iv) any civil, criminal or administrative action or proceeding pending by or against the Company or Acquisition Sub may be continued to be prosecuted by or against the Surviving Company; (v) a conviction against, or ruling, order or judgment in favor of or against, the Company or Acquisition Sub may be enforced by or against the Surviving Company; (vi) the Certificate of Merger shall be deemed to be the certificate of incorporation of the Surviving Company; (vii) the Registrar shall strike off the register Acquisition Sub; and (viii) the cessation of Acquisition Sub shall not be a winding-up within Part XIII of the Companies Act.

Section 1.4 Surviving Company Memorandum of Association and Bye-Laws. At the Effective Time, the memorandum of association and the bye-laws of the Surviving Company shall be in the form of memorandum of association and the bye-laws which are attached hereto as Exhibit B and Exhibit C (as they may be amended or modified from time to time after the date hereof and prior to the Effective Time by the mutual written agreement of the parties).

Section 1.5 Directors. The parties to this Agreement shall take all requisite action so that the directors of Acquisition Sub immediately prior to the Effective Time shall be, from and after the Effective Time, the directors of the Surviving Company until their successors are duly elected and qualified or until their earlier death, resignation or removal in accordance with the bye-laws of the Surviving Company and applicable Laws.

Section 1.6 Officers. The officers of Acquisition Sub immediately prior to the Effective Time shall be, from and after the Effective Time, the officers of the Surviving Company until their successors are duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the bye-laws of the Surviving Company and applicable Laws.

ARTICLE II

EFFECT OF THE MERGER ON SHARE CAPITAL

Section 2.1 Conversion of Share Capital. At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Acquisition Sub, the Company or the holder of any share capital of Acquisition Sub or the Company:

(a) Effect on Acquisition Sub Share Capital. Each common share, par value $1.00 per share, of Acquisition Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one (1) fully paid and

non-assessable common share, par value $1.00 of the Surviving Company.

2

(b) Cancellation of Treasury Shares and Parent-Owned Securities. Notwithstanding anything in this Agreement to the contrary, each common share of the Company, par value $0.01 per share (each, a Company Common Share), owned by the Company or any of its wholly owned Subsidiaries or by Parent, Acquisition Sub or any other wholly owned Subsidiary of Parent immediately prior to the Effective Time (collectively, the Excluded Shares) shall be canceled automatically and shall cease to exist, and no consideration shall be delivered in respect of the Excluded Shares.

(c) Conversion of Common Shares. Each Company Common Share issued and outstanding immediately prior to the Effective Time (other than Excluded Shares and Dissenting Shares, but including, for the avoidance of doubt, the Company Common Shares deliverable to holders of Company Share Options pursuant to Section 2.4(b)) shall automatically be converted, at the election of the holder thereof in accordance with the procedures set forth in Section 2.2(c), into and shall thereafter represent the right to receive the following consideration:

(i) For each Company Common Share with respect to which the Standard Election is made and not revoked pursuant to Section 2.2(c) (or deemed to have been made pursuant to Section 2.2(c)), the Standard Election Consideration. For the purposes of this Agreement, the Standard Election Consideration shall mean (A) 0.2960 validly issued, fully paid and non-assessable Parent Common Shares (the Standard Exchange Ratio) and (B) an amount of cash equal to $35.96, without interest (the Standard Cash Amount).

(ii) For each Company Common Share with respect to which a Cash Election has been made and not revoked or lost pursuant to Section 2.2(c), the Cash Election Consideration. For the purposes of this Agreement, the Cash Election Consideration shall mean either (A) if the Unprorated Aggregate Share Consideration is equal to or greater than the Aggregate Share Consideration, an amount of cash equal to $66.00 (the Default Cash Election Amount), or (B) if the Unprorated Aggregate Share Consideration is less than the Aggregate Share Consideration, (1) an amount of cash equal to the sum of (x) the Standard Cash Amount and (y) the Cash Oversubscription Amount, and (2) a number of validly issued, fully paid and non-assessable Parent Common Shares equal to the difference between (I) the Standard Exchange Ratio and (II) the quotient obtained by dividing the Cash Oversubscription Amount by the Parent Share Price.

(iii) For each Company Common Share with respect to which a Share Election has been made and not revoked or lost pursuant to Section 2.2(c), the Share Election Consideration. For the purposes of this Agreement, the Share Election Consideration shall mean either (A) if the Unprorated Aggregate Share Consideration is equal to or less than the Aggregate Share Consideration, 0.6504 validly issued, fully paid and non-assessable Parent Common Shares (the Default Share Election Amount) or (B) if the Unprorated Aggregate Share Consideration is greater than the Aggregate Share Consideration, (1) a number of validly issued, fully paid and non-assessable Parent Common Shares equal to the sum of (x) the Standard Exchange Ratio and (y) the Share Oversubscription Amount, and (2) an amount of cash equal to the difference between (I) the Standard Cash Amount and (II) the product of the Share Oversubscription Amount and the Parent Share Price.

(d) As of the Effective Time, all Company Common Shares shall be canceled automatically and shall cease to exist, and the holders of Company Common Shares shall cease to have any rights with respect to such Company Common Shares, other than, (i) in the case of the Company Common Shares (other than Dissenting Shares and Excluded Shares), the right to receive the Transaction Consideration in accordance with Section 2.2, and (ii) in the case of the Dissenting Shares, the right to receive the Appraised Fair Value in accordance with (and subject to the terms of) Section 2.3.

(e) Certain Adjustments. If, between the date of this Agreement and the Effective Time, the number of outstanding Company Common Shares or Parent Common Shares shall have been changed into a different

3

A-7

number of shares or a different class of shares by reason of any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination or exchange of shares, or any similar event shall have occurred, then the Standard Exchange Ratio shall be equitably adjusted, without duplication, to proportionally reflect such change; provided, that nothing in this Section 2.1(e) shall be construed to permit the Company or Parent to take any action with respect to its securities that is otherwise prohibited by the terms of this Agreement, or to restrict the ability of the Company or Parent from taking any action with respect to its respective securities that is not otherwise prohibited by the terms of this Agreement.

Section 2.2 Exchange Procedures.

(a) Exchange Agent. Prior to the Effective Time, Parent shall (i) select a bank or trust company, reasonably acceptable to the Company, to act as the paying and exchange agent in the Merger (the Exchange Agent) and (ii) enter into an exchange agent agreement with the Exchange Agent (the Exchange Agent Agreement).

(b) Exchange Fund. At or prior to the Effective Time, Parent shall deposit, or cause to be deposited with the Exchange Agent, for the benefit of the holders of Company Common Shares, other than Excluded Shares, (i) certificates, or at Parent s option, shares in book-entry form representing an aggregate number of Parent Common Shares to be exchanged pursuant to Section 2.1(c) and (ii) an aggregate amount of cash sufficient to deliver the aggregate amount of cash required pursuant to Section 2.1(c) and any cash payable in lieu of fractional shares under Section 2.2(f). In addition, Parent shall deposit with the Exchange Agent, as necessary from time to time after the Effective Time, any dividend or other distributions payable pursuant to Section 2.2(e). All Parent Common Shares, cash and other amounts deposited with the Exchange Agent pursuant to this Section 2.2 are referred to as the Exchange Fund.

(c) Election Procedures. Each holder of an Award (each, an Award Holder) and each record holder of Company Common Shares on the Election Form Record Date shall have the right, subject to the limitations set forth in this Section 2.2 and Section 2.4, to submit an election (each, an Election) in accordance with the following procedures:

(i) Parent shall direct the Exchange Agent to mail a form of election, which form shall be in a form reasonably acceptable to the Company (the Election Form), with the Company Proxy Statement to the record holders of Company Common Shares as of the record date for the Company Shareholders Meeting (the Election Form Record Date) and each Award Holder, which Election Form shall be used by each record holder of Company Common Shares and each Award Holder who wishes to make an Election.

(ii) Each holder of a Company Common Share and each Award Holder may specify in an Election Form submitted in accordance with the provisions of this Section 2.2(c) whether such holder elects to receive with respect to such holder s Company Common Shares or Awards, (A) the Standard Election Consideration (such Election with respect to such Company Common Shares or Awards, the Standard Election), (B) the Cash Election Consideration (such Election with respect to such Company Common Shares or Awards, the Cash Election), or (C) the Share Election Consideration (such Election with respect to such Company Common Shares or Awards, the Share Election).

(iii) Any holder of a Company Common Share or any Award Holder who does not properly make an Election in accordance with the provisions of this Section 2.2(c), or whose Election Form is not received by the Exchange Agent prior to the Election Deadline in the manner provided in Section 2.2(c)(iv), will be deemed to have made the Standard Election with respect to such Company Common Shares or Awards. For the avoidance of doubt, for the purpose of determining the allocation of the Transaction Consideration among the holders of Company Common Shares and Award Holders (as applicable), any holder of Dissenting Shares shall be deemed to have made a Standard Election with respect to such Dissenting Shares.

4

A-8

(iv) Any such holder s Election shall have been properly made only if the Exchange Agent shall have received at its designated office, by the Election Deadline, an Election Form properly completed and signed and, to the extent such Election Form relates to Company Common Shares, accompanied by Certificates (unless such Company Common Shares are Book-Entry Shares, in which case the holders shall follow the instructions set forth in the Election Form) of Company Common Shares to which such Election Form relates (or customary affidavits and indemnification regarding the loss or destruction of such Certificates or by an appropriate guarantee of delivery of such Certificates as set forth in such Election Form; provided that such Certificates are in fact delivered to the Exchange Agent within five (5) Business Days after the date of execution of such guarantee of delivery).

(v) Ability to Revoke Election Forms. Any holder may, at any time prior to the Election Deadline, change or revoke such holder s Election by written notice received by the Exchange Agent prior to the Election Deadline accompanied by a properly completed and signed revised Election Form or, to the extent such Election Form relates to Company Common Shares, by withdrawal prior to the Election Deadline of such holder s Certificates, or of the guarantee of delivery of such Certificates, or any documents in respect of Book-Entry Shares, previously deposited with the Exchange Agent. After an Election is validly made with respect to any Company Common Shares, any subsequent transfer of such Company Common Shares shall automatically revoke such Election and, if the subsequent transfer of such Company Common Shares occurs after the Election Deadline, the Standard Election shall be deemed to have been made with respect to such Company Common Shares pursuant to Section 2.2(c)(ii). Notwithstanding anything to the contrary in this Agreement, all Elections shall be automatically deemed revoked upon a valid termination of this Agreement in accordance with Article VII. Subject to the terms of the Exchange Agent Agreement and this Agreement, the Exchange Agent shall have reasonable discretion to determine if any Election is not properly made with respect to any Company Common Share or Award (neither Parent nor the Company nor the Exchange Agent being under any duty to notify any shareholder or award holder of any such defect); in the event the Exchange Agent makes such a determination, such Election shall be deemed to be not in effect, and the Company Common Shares or Awards covered by such Election shall, for purposes hereof, be deemed to be a Standard Election, unless a proper Election is thereafter timely made with respect to such Company Common Shares or Awards.

(vi) Determination of Exchange Agent Binding. Within three (3) Business Days after the Effective Time, Parent shall cause the Exchange Agent to effect the allocation of the Transaction Consideration among the holders of Company Common Shares, other than Excluded Shares, and Award Holders (subject to Section 2.4(e)), as set forth in Section 2.1(c). Subject to the provisions of the Exchange Agent Agreement, the determination of the Exchange Agent shall be binding as to whether an Election shall have been properly made or revoked pursuant to this Section 2.2(c) with respect to Company Common Shares or Awards and when Elections and revocations were received by it. Subject to the provision of the Exchange Agent Agreement, the Exchange Agent also shall make all computations as to the allocation and the proration contemplated by Section 2.1(c), and any such computation shall be conclusive and binding on the holders of Company Common Shares or Awards.

(d) Exchange Procedures.

(i) Letter of Transmittal. As promptly as practicable (but in no event later than two (2) Business Days) following the Effective Time, Parent shall cause the Exchange Agent to mail to each holder of record of Company Common Shares converted pursuant to Section 2.1(c) into the right to receive the Transaction Consideration, other than those holders who have properly completed and submitted, and have not revoked Election Forms pursuant to Section 2.2(c), the following: (A) a letter of transmittal in customary form (a Letter of Transmittal), specifying that delivery shall be effected upon (x) proper delivery of certificates, if any, which immediately prior to the Effective Time represented the holder s Company Common Shares (Certificates), or in the case of Company Common Shares held in non-certificated form (Book-Entry

5

A-9

Shares), pursuant to customary provisions with respect to delivery of an agent s message in accordance with the instructions set forth in the Letter of Transmittal, and (y) the delivery of a Letter of Transmittal to the Exchange Agent and (B) instructions for surrendering Certificates, if any, in exchange for the Transaction Consideration.

(ii) Surrender of Certificates. Upon surrender of a Certificate for cancellation to the Exchange Agent in accordance with Section 2.2(d)(i), together with a duly executed Letter of Transmittal and any other documents reasonably required by the Exchange Agent, the holder of that Certificate shall be entitled to receive, and the Exchange Agent shall pay in exchange therefor, the Transaction Consideration payable in respect of the number of Company Common Shares evidenced by that Certificate. Any Certificates so surrendered shall be canceled immediately. No interest shall accrue or be paid on any amount payable upon surrender of Certificates.

(iii) Book-Entry Shares. Notwithstanding anything to the contrary contained in this Agreement, any holder of Book-Entry Shares shall not be required to deliver a Certificate but may, if required by the Exchange Agent, be required to deliver an executed Letter of Transmittal to the Exchange Agent to receive the Transaction Consideration that such holder is entitled to receive pursuant to this Article II. Each holder of record of one or more Book-Entry Shares whose Company Common Shares were converted into the right to receive the Transaction Consideration in accordance with Section 2.2(d) shall automatically upon the Effective Time or following the Exchange Agent s receipt of the applicable Letter of Transmittal (or, at any later time at which such Book-Entry Shares shall be so converted) be entitled to receive, and Parent shall cause the Exchange Agent to pay and deliver as promptly as practicable after such time, the Transaction Consideration to which such holder is entitled pursuant to this Article II.

(iv) Unregistered Transferees. If any Transaction Consideration is to be paid to a Person other than the Person in whose name the surrendered Certificate is registered, it will be a condition to the payment of such Transaction Consideration to such transferee (including the payment of any cash constituting a part thereof to such transferee and the registration of any Parent Common Shares constituting a part thereof in the name of such transferee), that (A) the surrendered Certificate be accompanied by all documents required to evidence and effect that transfer and (B) the Person requesting such payment (1) pays any applicable transfer Taxes or (2) establishes to the satisfaction of Parent and the Exchange Agent that any such Taxes have already been paid or are not applicable.

(v) No Other Rights. Until surrendered in accordance with Section 2.2(d), each Company Common Share (other than any Dissenting Share or Excluded Share) shall be deemed, from and after the Effective Time, to represent only the right to receive the applicable Transaction Consideration and, in the case of Dissenting Shares, the right to receive the Appraised Fair Value in accordance with (and subject to the terms of) Section 2.3. The Transaction Consideration paid in respect of each Company Common Share upon the surrender of any Certificate or Book-Entry Share in accordance with this Article II shall be deemed to have been paid in full satisfaction of all rights pertaining to the Company Common Shares previously represented by such Certificate or Book-Entry Share.

(e) Distributions with Respect to Unexchanged Shares. All Parent Common Shares to be paid as a portion of the Transaction Consideration shall be deemed issued and outstanding as of the Effective Time. No dividends or other distributions declared or made with respect to the Parent Common Shares shall be paid to any holder of any unexchanged Company Common Shares in respect of any Parent Common Shares that the holder thereof has the right to receive upon the surrender thereof until the instructions for transfer and cancellation provided in this Article II and in accordance with the terms of the Letter of Transmittal, and such other documents as may reasonably be required by the Exchange Agent pursuant to this Section 2.2, have been delivered to the Exchange Agent, and then shall only be paid if and to the extent they relate to the Parent Common Shares issued in exchange therefor and are payable to holders of Parent Common Shares as of a record date that is as of or after the Effective Time and prior to the date of such issuance.

6

A-10

(f) Fractional Shares. Notwithstanding any other provision of this Agreement, no fractional Parent Common Shares shall be issued in respect of a holder s Company Common Shares or an Award Holder s Awards, no dividends or other distributions of Parent shall relate to such fractional share interests and such fractional share interests will not entitle the owner thereof to vote or to any rights of a shareholder of Parent with respect thereto. In lieu of such fractional share interests, Parent shall pay to each holder of Company Common Shares or Awards an amount in cash equal to the product obtained by multiplying (i) the fractional share interest of any Parent Common Share to which such holder (after taking into account all Company Common Shares surrendered by such holder or such holder s Awards, as applicable) would otherwise be entitled by (ii) the Average Parent Share Price.

(g) No Further Transfers. Immediately prior to the Effective Time, the register of members of the Company shall be closed and there shall be no further registration of transfers of the Company Common Shares that were issued and outstanding immediately prior to the Effective Time.

(h) Required Withholding. Parent, the Company, the Surviving Company and the Exchange Agent shall be entitled to deduct and withhold from any Transaction Consideration payable under this Agreement and from the Special Dividend, in cash or in kind, such amounts as may be required to be deducted or withheld therefrom under (i) the Code, (ii) any applicable state, local or foreign Tax Laws or (iii) any other applicable Laws. To the extent that any amounts are so deducted and withheld, those amounts shall be treated as having been paid to the Person in respect of whom such deduction or withholding was made for all purposes under this Agreement.

(i) No Liability. None of Parent, the Surviving Company or the Exchange Agent shall be liable to any holder of Certificates or Book-Entry Shares for any amount paid to a public official under any applicable abandoned property, escheat or similar Laws under this Agreement, and any such amounts will be treated for all purposes under this Agreement as having been paid to the holder of such Certificates or Book-Entry Shares.

(j) Investment of Exchange Fund. The Exchange Agent shall invest any cash included in the Exchange Fund as directed by Parent; provided, however, that no such investment or loss thereon shall affect the amounts payable to holders of Certificates or Book-Entry Shares pursuant to this Article II; and provided, further, that such investments shall be in obligations of or guaranteed by the United States of America, in commercial paper obligations of issuers organized under the laws of a state of the United States of America, rated A-1 or P-1 or better by Moody s Investors Service, Inc. or Standard & Poor s Corporation, respectively, or in certificates of deposit, bank repurchase agreements or bankers acceptances of commercial banks with capital exceeding $3 billion. Any interest and other income resulting from such investment shall become a part of the Exchange Fund, and any amounts in excess of the amounts payable under Section 2.1(a) shall be paid promptly to Parent. Unless otherwise required by law for U.S. federal, state, local and foreign Tax purposes, the parties shall treat any interest and other income from the Exchange Fund as having been earned by Parent.

(k) Termination of Exchange Fund. Any portion of the Exchange Fund that remains unclaimed by the holders of Certificates or Book-Entry Shares one hundred eighty (180) days after the Effective Time shall be delivered by the Exchange Agent to Parent upon demand. Thereafter, any holder of Certificates or Book-Entry Shares who has not complied with this Article II shall look only to Parent for payment of the applicable Transaction Consideration.

(l) Lost, Stolen or Destroyed Certificates. If any Certificate is lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by Parent, the posting by such Person of a bond in customary amount in the form reasonably required by Parent as indemnity against any claim that may be made against Parent on account of the alleged loss, theft or destruction of such Certificate, the Exchange Agent shall pay the Transaction Consideration to such Person in exchange for such lost, stolen or destroyed Certificate.

7

A-11

Table of Contents

Section 2.3 Shares of Dissenting Holders. At the Effective Time, all Dissenting Shares shall be canceled and, unless otherwise required by any applicable Law or Order, converted into the right to receive the Standard Election Consideration as described in Section 2.1(c), and any holder of Dissenting Shares shall, in the event that the fair value of a Dissenting Share as appraised by the Supreme Court of Bermuda, under Section 106(6) of the Companies Act (the Appraised Fair Value) is greater than the Standard Election Consideration, be entitled to receive such difference from the Company by payment made within thirty (30) days after such Appraised Fair Value is finally determined pursuant to such appraisal procedure. In the event that a holder fails to perfect, effectively withdraws or otherwise waives any right to appraisal (each, an Appraisal Withdrawal), such holder s Company Common Shares shall be canceled and converted as of the Effective Time into the right to receive the Transaction Consideration for each such Company Common Share; provided, that any holder that makes an Appraisal Withdrawal prior to the Election Deadline shall have the right to submit an Election in accordance with Section 2.2(c) for the applicable Company Common Shares held by such holder, and any holder that makes an Appraisal Withdrawal after the Election Deadline shall be deemed to have made a Standard Election in accordance with Section 2.2(c)(iii). The Company shall give Parent (i) prompt written notice of (A) any demands for appraisal of Dissenting Shares or Appraisal Withdrawals received by the Company and (B) to the extent that the Company has Knowledge, any applications to the Supreme Court of Bermuda for appraisal of the fair value of the Dissenting Shares and (ii) to the extent permitted by applicable Laws, the opportunity to participate with the Company in, and to be regularly consulted by the Company with respect to (including as to the making of any settlement offers by the Company), any settlement negotiations and proceedings with respect to any demands for appraisal under the Companies Act. The Company shall not, without the prior written consent of Parent, voluntarily make any payment with respect to, offer to settle, or settle, any such demands or applications.

Section 2.4 Company Equity Awards.

(a) Company Actions. At or prior to the Effective Time, or such earlier date as contemplated in this Section 2.4, the Company Board or the Compensation Committee of the Company Board (the Compensation Committee) shall adopt such resolutions and take such other actions as may be required to (i) terminate each of the Company Equity Plans, unless Parent, in its sole and absolute discretion, agrees to sponsor and maintain such Company Equity Plans by providing the Company with written notice of such election at least ten (10) days before the Effective Time and (ii) effectuate the provisions of this Section 2.4 so as to ensure that, after the Effective Time, no Person shall have any rights under the Company Equity Plans except for the right to receive the payments, if any, contemplated in this Section 2.4.

(b) Company Share Options. Immediately prior to the earlier of the Election Form Record Date and the record date for the Special Dividend (the Option Exercise Date), each outstanding option to purchase Company Common Shares granted by the Company under the Company Equity Plans (each, a Company Share Option), whether vested or unvested, shall be deemed exercised (on a net exercise basis) as of the Option Exercise Date (with no action required on the part of the holder of the Company Share Option), and the holders of such Company Share Options shall be entitled to make the Election and receive the Special Dividend, in each case, with respect to the net number of Company Common Shares deliverable to such holders upon such exercise. Any Company Share Options outstanding as of the Effective Time shall be automatically terminated and forfeited for no consideration, and all rights with respect to such Company Share Options shall terminate as of the Effective Time. For the purposes of this Agreement, the Company Equity Plans are the Company 2002 Share Incentive Plan, the Company 2006 Share Incentive Plan, the Company 2010 Share Incentive Plan and the Company Amended and Restated Executive Incentive Plan. For the avoidance of doubt, the number of Company Common Shares with respect to which an Election may be made pursuant to this Section 2.4(b) shall be included for all purposes of calculating the Number of Cash Elections, the Number of Share Elections and the Number of Standard Elections, as applicable, that have been made (or deemed to have been made) pursuant to Section 2.2(c).

8

A-12

Table of Contents

(c) Company Restricted Shares. At the Effective Time, each restricted Company Common Share granted under any Company Equity Plan (a "Company Restricted Share Award") that is then outstanding shall become fully vested and non-forfeitable and shall be converted into the right to receive, at the election of the holder thereof as provided in and subject to the provisions of Section 2.2, the Share Election Consideration, the Cash Election Consideration or the Standard Election Consideration. Each holder of a Company Restricted Share Award shall be entitled to receive the Special Dividend with respect to the number of Company Common Shares underlying each such Company Restricted Share Award.

(d) Company Restricted Share Units.

(i) Company Time-Based Restricted Share Units. At the Effective Time, each outstanding time-based Company restricted share unit granted by the Company under any Company Equity Plan (a "Company Time-Based RSU"), vested or unvested, shall be canceled and converted into the right to receive, at the election of the holder thereof as provided in and subject to the provisions of Section 2.2, the Share Election Consideration, the Cash Election Consideration or the Standard Election Consideration with respect to the number of Company Common Shares underlying such Company Time-Based RSU. Each holder of a Company Time-Based RSU shall be credited with a dividend equivalent payment equal to the amount of the Special Dividend multiplied by the number of Company Common Shares underlying such Company Time-Based RSU, which dividend equivalent payment shall be paid on the day prior to the Closing Date.

(ii) Company Market-Based Restricted Share Units. At the Effective Time, each outstanding market-based restricted share unit granted by the Company under any Company Equity Plan (a "Company MSU"), whether vested or unvested, shall be canceled and converted into the right to receive, at the election of the holder thereof as provided in and subject to the provisions of Section 2.2, the Share Election Consideration, the Cash Election Consideration or the Standard Election Consideration with respect to the "MSU Achieved Shares", which, for the purposes of this Agreement, shall be the number of share units subject to such Company MSU immediately prior to the Effective Time multiplied by the quotient of (A) the average of the closing prices of the Company Common Shares on the NYSE for the twenty (20) trading days ending on the date immediately preceding th