

Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The number of Common Shares, par value US \$1.00 per share, outstanding at July 21, 2017 was 40,265,190.

RENAISSANCERE HOLDINGS LTD.
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NOTE ON FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Form 10-Q”) of RenaissanceRe Holdings Ltd. (“RenaissanceRe”) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, us. In particular, statements using words such as “may”, “should”, “estimate”, “expect”, “anticipate”, “intend”, “believe”, “potential”, or words of similar import generally involve forward-looking statements. For example, we may include certain forward-looking statements in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with regard to trends in results, prices, volumes, operations, investment results, margins, combined ratios, fees, reserves, market conditions, risk management and exchange rates. This Form 10-Q also contains forward-looking statements with respect to our business and industry, such as those relating to our strategy and management objectives, market standing and product volumes, competition and new entrants in our industry, industry capital, insured losses from loss events, government initiatives and regulatory matters affecting the reinsurance and insurance industries.

The inclusion of forward-looking statements in this report should not be considered as a representation by us or any other person that our current objectives or plans will be achieved. Numerous factors could cause our actual results to differ materially from those addressed by the forward-looking statements, including the following:

- the frequency and severity of catastrophic and other events we cover;
- the effectiveness of our claims and claim expense reserving process;
- our ability to maintain our financial strength ratings;
- the effect of climate change on our business;
- the effects of United States (“U.S.”) business tax reform proposals;
- adverse tax developments, including potential changes to the taxation of inter-company or related party transactions, or changes to the tax treatment of our shareholders or investors in our joint ventures or other entities we manage;
- the effect of emerging claims and coverage issues;
- continued soft reinsurance underwriting market conditions;
- our reliance on a small and decreasing number of reinsurance brokers and other distribution services for the preponderance of our revenue;
- our exposure to credit loss from counterparties in the normal course of business;
- the effect of continued challenging economic conditions throughout the world;
- a contention by the Internal Revenue Service (the “IRS”) that Renaissance Reinsurance Ltd. (“Renaissance Reinsurance”), or any of our other Bermuda subsidiaries, is subject to taxation in the U.S.;
- the performance of our investment portfolio;
- losses we could face from terrorism, political unrest or war;
- the effect of cybersecurity risks, including technology breaches or failure, on our business;
- our ability to successfully implement our business strategies and initiatives;
- our ability to retain our key senior officers and to attract or retain the executives and employees necessary to manage our business;
- our ability to determine the impairments taken on our investments;
- the availability of retrocessional reinsurance on acceptable terms;
- the effects of inflation;

the ability of our ceding companies and delegated authority counterparties to accurately assess the risks they underwrite;

the effect of operational risks, including system or human failures;

our ability to effectively manage capital on behalf of investors in joint ventures or other entities we manage;

foreign currency exchange rate fluctuations;

our ability to raise capital if necessary;

our ability to comply with covenants in our debt agreements;

changes to the regulatory systems under which we operate, including as a result of increased global regulation of the insurance and reinsurance industry;

changes in Bermuda laws and regulations and the political environment in Bermuda;

- our dependence on the ability of our operating subsidiaries to declare and pay dividends;
- the success of any of our strategic investments or acquisitions, including our ability to manage our operations as our product and geographical diversity increases;

aspects of our corporate structure that may discourage third party takeovers and other transactions;

the cyclical nature of the reinsurance and insurance industries;

adverse legislative developments that reduce the size of the private markets we serve or impede their future growth;

other political, regulatory or industry initiatives adversely impacting us;

risks related to Solvency II;

the effect on our business of the highly competitive nature of our industry, including the effect of new entrants to, competing products for and consolidation in the (re)insurance industry;

consolidation of competitors, customers and insurance and reinsurance brokers;

increasing barriers to free trade and the free flow of capital;

international restrictions on the writing of reinsurance by foreign companies and government intervention in the natural catastrophe market;

the effect of Organization for Economic Co-operation and Development (the "OECD") or European Union ("EU") measures to increase our taxes and reporting requirements;

the effect of the vote by the U.K. to leave the EU;

changes in regulatory regimes and accounting rules that may impact financial results irrespective of business operations; and

our need to make many estimates and judgments in the preparation of our financial statements.

As a consequence, our future financial condition and results may differ from those expressed in any forward-looking statements made by or on behalf of us. The factors listed above, which are discussed in more detail in our filings with the U.S. Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K ("Form 10-K") for the year ended December 31, 2016, should not be construed as exhaustive. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to revise or update forward-looking statements to reflect new information, events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

RenaissanceRe Holdings Ltd. and Subsidiaries

Consolidated Balance Sheets

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

	June 30, 2017 (Unaudited)	December 31, 2016 (Audited)
Assets		
Fixed maturity investments trading, at fair value – amortized cost \$7,257,020 at June 30, 2017 (December 31, 2016 – \$6,920,690)	\$7,282,264	\$6,891,244
Short term investments, at fair value	1,070,950	1,368,379
Equity investments trading, at fair value	393,405	383,313
Other investments, at fair value	561,212	549,805
Investments in other ventures, under equity method	101,077	124,227
Total investments	9,408,908	9,316,968
Cash and cash equivalents	623,150	421,157
Premiums receivable	1,533,833	987,323
Prepaid reinsurance premiums	705,322	441,260
Reinsurance recoverable	370,586	279,564
Accrued investment income	40,118	38,076
Deferred acquisition costs	430,106	335,325
Receivable for investments sold	170,411	105,841
Other assets	176,816	175,382
Goodwill and other intangible assets	246,430	251,186
Total assets	\$13,705,680	\$12,352,082
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$2,989,806	\$2,848,294
Unearned premiums	1,847,206	1,231,573
Debt	988,866	948,663
Reinsurance balances payable	1,052,494	673,983
Payable for investments purchased	407,312	305,714
Other liabilities	222,658	301,684
Total liabilities	7,508,342	6,309,911
Commitments and Contingencies		
Redeemable noncontrolling interests	1,242,083	1,175,594
Shareholders' Equity		
Preference shares: \$1.00 par value – 16,000,000 shares issued and outstanding at June 30, 2017 (December 31, 2016 – 16,000,000)	400,000	400,000
Common shares: \$1.00 par value – 40,282,418 shares issued and outstanding at June 30, 2017 (December 31, 2016 – 41,187,413)	40,282	41,187
Additional paid-in capital	67,583	216,558
Accumulated other comprehensive (loss) income	(139) 1,133
Retained earnings	4,447,529	4,207,699
Total shareholders' equity attributable to RenaissanceRe	4,955,255	4,866,577
Total liabilities, noncontrolling interests and shareholders' equity	\$13,705,680	\$12,352,082

See accompanying notes to the consolidated financial statements

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RenaissanceRe Holdings Ltd. and Subsidiaries

Consolidated Statements of Operations

For the three and six months ended June 30, 2017 and 2016

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

	Three months ended		Six months ended	
	June 30,	June 30,	June 30,	June 30,
	2017	2016	2017	2016
Revenues				
Gross premiums written	\$827,415	\$759,128	\$1,749,505	\$1,621,261
Net premiums written	\$555,745	\$519,916	\$1,099,881	\$1,031,591
Increase in unearned premiums	(173,480)	(168,514)	(351,571)	(326,583)
Net premiums earned	382,265	351,402	748,310	705,008
Net investment income	54,163	54,124	108,488	82,987
Net foreign exchange gains (losses)	3,109	(690)	11,274	(2,382)
Equity in earnings of other ventures	5,543	6,022	4,036	7,633
Other income	2,392	2,654	4,057	6,733
Net realized and unrealized gains on investments	58,113	69,772	101,486	131,425
Total revenues	505,585	483,284	977,651	931,404
Expenses				
Net claims and claim expenses incurred	142,587	167,750	335,668	294,355
Acquisition expenses	88,251	69,005	171,533	134,597
Operational expenses	41,766	51,073	89,049	107,308
Corporate expenses	4,636	5,752	9,922	13,977
Interest expense	10,091	10,536	20,617	21,074
Total expenses	287,331	304,116	626,789	571,311
Income before taxes	218,254	179,168	350,862	360,093
Income tax expense	(3,904)	(6,612)	(4,238)	(9,356)
Net income	214,350	172,556	346,624	350,737
Net income attributable to redeemable noncontrolling interests	(37,612)	(30,635)	(71,939)	(75,226)
Net income attributable to RenaissanceRe	176,738	141,921	274,685	275,511
Dividends on preference shares	(5,596)	(5,596)	(11,191)	(11,191)
Net income available to RenaissanceRe common shareholders	\$171,142	\$136,325	\$263,494	\$264,320
Net income available to RenaissanceRe common shareholders per common share – basic	\$4.25	\$3.23	\$6.50	\$6.20
Net income available to RenaissanceRe common shareholders per common share – diluted	\$4.24	\$3.22	\$6.47	\$6.16
Dividends per common share	\$0.32	\$0.31	\$0.64	\$0.62

See accompanying notes to the consolidated financial statements

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RenaissanceRe Holdings Ltd. and Subsidiaries
 Consolidated Statements of Comprehensive Income
 For the three and six months ended June 30, 2017 and 2016
 (in thousands of United States Dollars) (Unaudited)

	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Comprehensive income				
Net income	\$214,350	\$172,556	\$346,624	\$350,737
Change in net unrealized gains on investments	219	672	(1,272)	229
Comprehensive income	214,569	173,228	345,352	350,966
Net income attributable to redeemable noncontrolling interests	(37,612)	(30,635)	(71,939)	(75,226)
Comprehensive income attributable to redeemable noncontrolling interests	(37,612)	(30,635)	(71,939)	(75,226)
Comprehensive income attributable to RenaissanceRe	\$176,957	\$142,593	\$273,413	\$275,740

See accompanying notes to the consolidated financial statements

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RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
For the six months ended June 30, 2017 and 2016
(in thousands of United States Dollars) (Unaudited)

	Six months ended	
	June 30, 2017	June 30, 2016
Preference shares		
Balance – January 1	\$400,000	\$400,000
Balance – June 30	400,000	400,000
Common shares		
Balance – January 1	41,187	43,701
Repurchase of shares	(1,052)	(2,420)
Exercise of options and issuance of restricted stock awards	147	215
Balance – June 30	40,282	41,496
Additional paid-in capital		
Balance – January 1	216,558	507,674
Repurchase of shares	(148,608)	(269,847)
Change in redeemable noncontrolling interests	(306)	(731)
Exercise of options and issuance of restricted stock awards	(61)	5,465
Balance – June 30	67,583	242,561
Accumulated other comprehensive (loss) income		
Balance – January 1	1,133	