

RENAISSANCERE HOLDINGS LTD  
Form 10-Q  
May 02, 2007

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For The Quarterly Period Ended March 31, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from            to

Commission File No. 34-0-26512

RENAISSANCERE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda  
(State or Other Jurisdiction of  
Incorporation or Organization)

98-014-1974  
(I.R.S. Employer  
Identification Number)

Renaissance House, 8-20 East Broadway, Pembroke HM 19 Bermuda  
(Address of principal executive offices)

(441) 295-4513  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.    Yes    No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer (as defined in Rule 12b-2 of the Exchange Act).

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Large accelerated filer , Accelerated filer , Non-accelerated filer .

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of outstanding shares of RenaissanceRe Holdings Ltd.'s common shares, par value US \$1.00 per share, as of April 23, 2007 was 72,261,618.

Total number of pages in this report: 42

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RenaissanceRe Holdings Ltd.

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## PART I — FINANCIAL INFORMATION

## Item 1. FINANCIAL STATEMENTS

RenaissanceRe Holdings Ltd. and Subsidiaries  
 Consolidated Balance Sheets  
 (in thousands of U.S. dollars)

	March 31, 2007 (Unaudited)	December 31, 2006 (Audited)
Assets		
Fixed maturity investments available for sale, at fair value (Amortized cost \$3,120,059 and \$3,078,416 at March 31, 2007 and December 31, 2006, respectively)	\$ 3,155,864	\$ 3,111,930
Short term investments, at cost	2,183,564	2,410,971
Other investments, at fair value	620,576	592,829
Investments in other ventures, under equity method	239,021	227,075
Total investments	6,199,025	6,342,805
Cash and cash equivalents	270,608	214,399
Premiums receivable	538,720	419,150
Ceded reinsurance balances	116,020	133,971
Losses recoverable	248,599	301,854
Accrued investment income	41,881	41,234
Deferred acquisition costs	124,282	106,918
Receivable for investments sold	109,554	61,061
Other assets	138,427	147,634
Total assets	\$ 7,787,116	\$ 7,769,026
Liabilities, Minority Interest and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 2,109,864	\$ 2,098,155
Reserve for unearned premiums	768,882	578,424
Debt	450,000	450,000
Subordinated obligation to capital trust	—	103,093
Reinsurance balances payable	232,832	395,083
Payable for investments purchased	138,110	88,089
Other liabilities	104,300	125,401
Total liabilities		