RENAISSANCERE HOLDINGS LTD
Form 424B5
March 16, 2004

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-103424

SUBJECT TO COMPLETION, DATED MARCH 16, 2004

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED MARCH 11, 2003)

[ ] SHARES

RENAISSANCERE HOLDINGS LTD.

[ ]% SERIES C PREFERENCE SHARES

$25 PER SHARE

[RenaissanceRe Holdings Ltd. logo]

We are selling [ ] of our preference shares, par value $1.00 per share.

Upon liquidation, dissolution or winding up, the holders of the preference shares will be entitled to receive from our assets legally available for distribution to shareholders a liquidation preference of $25 per share, plus accrued and unpaid dividends, if any, to the date fixed for distribution. Dividends on the preference shares will be cumulative from the date of original issuance and will be payable when, as and if declared by our Board of Directors, quarterly in arrears on the first day of March, June, September, and December of each year, commencing September 1, 2004. Dividends on the preference shares will be payable, when, as and if declared by our Board of Directors, in an amount per share equal to [ ]% of the liquidation preference per annum (equivalent to $[ ] per share).

On and after March [ ], 2009, we may redeem the preference shares, in whole or in part, at any time at a redemption price of $25 per share, plus accrued and unpaid dividends to the date of redemption, without interest. We may not redeem the preference shares before March [ ], 2009, except that we may redeem the preference shares before that date at a redemption price of $26 per share, plus accrued and unpaid dividends to the date of redemption, without interest, if we submit a proposal to our common shareholders concerning an amalgamation or submit any proposal for any other matter that requires, as a result of a change in Bermuda law, the approval of the holders of the preference shares, whether voting as a separate series or together with any other series of preference shares as a single class. The preference shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption and will not be convertible into any of our other securities.

There is currently no public market for the preference shares. We intend to make application to list the preference shares on the New York Stock Exchange under the symbol "RNRPRC." If this application is approved, trading in the preference shares is expected to commence within a 30-day period after the initial delivery of the preference shares.

YOU ARE URGED TO CAREFULLY READ THE "RISK FACTORS" SECTION BEGINNING ON PAGE S-9 OF THIS PROSPECTUS SUPPLEMENT AND ON PAGE 5 OF THE ACCOMPANYING PROSPECTUS, WHERE SPECIFIC RISKS ASSOCIATED WITH THE PREFERENCE SHARES ARE DESCRIBED, ALONG

WITH THE OTHER INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS, BEFORE YOU MAKE YOUR INVESTMENT DECISION.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	PER SHARE	TOTAL
Public Offering Price(1)	$25.0000	$ [ ]
Underwriting Discount	$ [ ]	$ [ ]
Proceeds to RenaissanceRe Holdings Ltd. (before expenses)	$ [ ]	$ [ ]

(1) Plus accrued dividends, if any, from the date of original issuance.

The underwriters expect to deliver the preference shares to purchasers on or about March [ ], 2004.

CITIGROUP
WACHOVIA SECURITIES

MERRILL LYNCH & CO. | MORGAN STANLEY | UBS INVESTMENT BANK
BANC OF AMERICA SECURITIES LLC | DEUTSCHE BANK SECURITIES | QUICK & REILLY, INC.

March [ ], 2004

YOU SHOULD CAREFULLY READ THIS PROSPECTUS SUPPLEMENT AND THE PROSPECTUS DELIVERED WITH THIS PROSPECTUS SUPPLEMENT. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH DIFFERENT INFORMATION. WE ARE OFFERING TO SELL, AND SEEKING OFFERS TO BUY, THE PREFERENCE SHARES ONLY IN JURISDICTIONS WHERE OFFERS AND SALES ARE PERMITTED. THE INFORMATION CONTAINED IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS IS ACCURATE ONLY AT THE DATE OF THIS PROSPECTUS SUPPLEMENT OR THE DATE OF THE ACCOMPANYING PROSPECTUS, REGARDLESS OF THE TIME OF DELIVERY OF THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS OR OF ANY SALE OF THE PREFERENCE SHARES.

Except as expressly provided in an underwriting agreement, no offered securities may be offered or sold in Bermuda and offers may only be accepted from persons resident in Bermuda, for Bermuda exchange control purposes, where such offers have been delivered outside of Bermuda. Persons resident in Bermuda, for Bermuda exchange control purposes, may require the prior approval of the Bermuda Monetary Authority in order to acquire any offered shares if the transfer would result in Bermudians owning more than 20% of our outstanding shares.

In this prospectus supplement, references to "RenaissanceRe," "we," "us" and "our" refer to RenaissanceRe Holdings Ltd. and, unless the context otherwise requires or as otherwise expressly stated, its subsidiaries. In this prospectus supplement, references to "preference shares" mean our "[ ]% Series C Preference Shares." In this prospectus supplement, references to "dollar" and '$" are to United States currency, and the terms "United States" and "U.S." mean the United States of America, its states, its territories, its possessions and all areas subject to its jurisdiction.

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PROSPECTUS SUPPLEMENT

PROSPECTUS

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. In addition, you should review the risks of investing in our preference shares discussed in the accompanying prospectus prior to making an investment decision. We incorporate important information into this prospectus supplement and the accompanying prospectus by reference. You may obtain the information incorporated by reference into this prospectus supplement and the prospectus without charge by following the instructions under "Where You Can Find More Information."

RENAISSANCERE HOLDINGS LTD.

RenaissanceRe Holdings Ltd. is a Bermuda company with its registered and principal executive offices located at Renaissance House, 8-12 East Broadway, Pembroke HM 19 Bermuda, telephone (441) 295-4513. Our business consists of two segments: (1) reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain joint ventures and other structured relationships managed by our subsidiary Renaissance Underwriting Managers, Ltd., and (2) individual risk business, which includes primary insurance and quota share reinsurance. Recently, we have experienced substantial growth in our specialty reinsurance business, as well as in our individual risk business written with respect to U.S. risks by Glencoe Group Holdings Ltd. through its operating subsidiaries. Based on gross premiums written, we are one of the largest providers of property catastrophe reinsurance coverage in the world.

THE OFFERING

The description of the terms of the preference shares in this section is a summary of the terms of the preference shares. Because the following summary is not complete, you should refer to the Certificate of Designation, Preferences and Rights relating to the preference shares and our Amended and Restated Bye-Laws for a complete description of the terms of the preference shares. You should also refer to the sections entitled "Description of Series C Preference Shares" in this prospectus supplement and "Description of Our Capital Shares" in the accompanying prospectus.

Issuer.....	RenaissanceRe Holdings Ltd.
Securities Offered.....	[ ] [ ]% Series C Preference Shares.
Dividends.....	Dividends on the preference shares will be cumulative from the date of original issuance and will be payable when, as and if declared by

	our Board of Directors, quarterly in arrears on the first day of March, June, September, and December of each year (or, if this date is not a business day, on the business day immediately following this date), commencing September 1, 2004, in an amount per share equal to [ ]% of the liquidation preference per annum (equivalent to $[ ] per share). See "Description of Series C Preference Shares -- Dividend Rights" in this prospectus supplement and "Description of Our Capital Shares -- Dividends" in the accompanying prospectus. We believe that dividends paid on preference shares will qualify as "qualified dividend income" if, as is intended, we successfully list the preference shares on the New York Stock Exchange. Qualified dividend income is subject to tax at long-term capital gain rates (generally 15%) in taxable years beginning on or before December 31, 2008. For further information, see "Certain Tax Considerations -- Taxation of Shareholders -- United States Taxation of U.S. Shareholders -- Qualified Dividend Income."
Liquidation Rights.....	Upon liquidation, the holders of the preference shares will be entitled to receive from our assets legally available for distribution to shareholders a liquidation preference of $25 per share, plus accrued and unpaid dividends, if any, to the date of liquidation. See "Description of Series C Preference Shares -- Liquidation Preference" in this prospectus supplement and "Description of Our Capital Shares -- Liquidation, Dissolution or Winding Up" in the accompanying prospectus.
Conversion.....	The preference shares are not convertible into or exchangeable for any of our other securities.

Redemption.....	On or after March [ ], 2009, we may redeem the preference shares, in whole or in part, at any time, at a redemption price of $25 per share, plus accrued and unpaid dividends, if any, to the date of redemption, without interest. At any time prior to March [ ], 2009, if we submit to the holders of our common shares a proposal for an amalgamation or submit any proposal for any other matter that requires, as a result of any changes in Bermuda law after the date of this prospectus supplement, for its validation or effectuation an affirmative vote of the holders of the preference shares at the time outstanding, whether voting as a separate series or together with any other series of preference shares as a single class, we have the option to redeem all of the outstanding

	preference shares at a redemption price of $26 per share, plus accrued and unpaid dividends, if any, to the date of redemption, without interest. In this prospectus supplement, references to a "redemption" of the preference shares mean a purchase of preference shares pursuant to Section 42A of the Companies Act 1981 of Bermuda, and the terms "redeem" and "redeemable" are to be interpreted accordingly. The preference shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption. See "Description of the Series C Preference Shares -- Redemption" in this prospectus supplement and "Description of Our Capital Shares -- Redemption" and "Description of Our Capital Shares -- Restrictions in Event of Default in Dividends on Preference Shares" in the accompanying prospectus.
Voting Rights.....	Generally, the holders of the preference shares will not have any voting rights. Whenever dividends on the preference shares are in arrears in an amount equivalent to dividends for six full dividend periods (whether or not consecutive), the holders of the preference shares, together with the holders of all other current or future classes or series of shares that are on a par with the preference shares (excluding, however, our 8.10% Series A Preference Shares unless certain events occur, as described under "Description of Series C Preference Shares -- Voting Rights"), will vote together as a single class to elect two directors until such dividend arrearage is eliminated. We will use our best efforts to obtain the election or appointment of these two directors, including, if necessary, by using our best efforts to increase the number of directors constituting the Board of Directors and to amend our Bye-Laws. In addition, certain transactions that would vary the rights of holders of the preference shares cannot be made without the approval in writing of the holders of three-quarters of the preference shares then outstanding or the sanction of a resolution passed by a majority of the votes cast at a separate meeting of the holders of the preference shares. See "Description of Series C Preference Shares -- Voting Rights" in this prospectus supplement, and "Description of Our Capital Shares -- Voting Rights" in the accompanying prospectus.
Ranking.....	The preference shares will rank senior to our common shares and pari passu to our 8.10% Series A Preference Shares and our

	7.30% Series B Preference Shares with respect

	to payment of dividends and amounts upon liquidation, dissolution or winding up but junior to our existing and future indebtedness, including our junior subordinated debentures. Currently, there are outstanding 6,000,000 Series A Preference Shares with an aggregate liquidation preference of $150,000,000 and 4,000,000 Series B Preference Shares with an aggregate liquidation preference of $100,000,000. We may issue securities that rank on a par with or senior to the preference shares without limitation. See "Description of Series C Preference Shares -- Dividend Rights", "Description of Series C Preference Shares -- Liquidation Preference" and "Description of Series C Preference Shares -- Ranking" in this Prospectus Supplement, and "Description of Our Capital Shares -- Dividends" and "Description of Our Capital Shares -- Liquidation, Dissolution or Winding Up" in the accompanying prospectus.
Limitations on Transfer and Ownership.....	Our Bye-Laws provide that no person may own or control more than 9.9% of the voting rights attached to all of our issued and outstanding shares (including preference shares) or vote any shares in excess of this 9.9% limit. Our Board of Directors, in its sole and absolute discretion, may waive these ownership and voting restrictions. See "Description of the Series C Preference Shares -- Limitations on Transfer and Ownership" and "Certain Tax Considerations -- Taxation of Shareholders" in this prospectus supplement and "Description of Our Capital Shares -- Transfer of Shares" and "Certain Tax Considerations -- Taxation of Shareholders" in the accompanying prospectus.
NYSE Listing.....	We intend to make application to list the preference shares on the New York Stock Exchange. If this application is approved, trading in the preference shares is expected to commence within a 30-day period after the initial delivery of the preference shares. See "Underwriting."
Ratings.....	The preference shares have been assigned ratings of [ ] by Moody's Investors Service, Inc. and [ ] by Standard & Poor's Rating Services. These ratings have been obtained with the understanding that Moody's and Standard & Poor's will continue to monitor our credit rating and will make future adjustments to the extent warranted. A rating reflects only the view of Moody's and Standard & Poor's, as the case may be, and is not a recommendation to buy, sell, or hold the preference shares. There is no assurance that any such rating will be retained for any given period or time or that it will not be revised downward or withdrawn entirely by Moody's or

	Standard & Poor's, as the case may be, if, in their respective judgments, circumstances so warrant.
Use of Proceeds.....	We intend to use the net proceeds for our general corporate purposes.

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERENCE SHARE DIVIDENDS

For purposes of computing the following ratio, earnings consist of net income before income tax expense plus fixed charges to the extent that these charges are included in the determination of earnings. Fixed charges consist of interest costs plus one-third of minimum rental payments under operating leases (estimated by our management to be the interest factor of these rentals).

	FISCAL YEAR ENDED DECEMBER 31,			
	2003	2002	2001	2000
Ratio of Earnings to Combined Fixed Charges and Preference Share Dividends.....	14.42x	11.93x	11.83x	6.25x

The ratio set forth above does not reflect the issuance of the preference shares.

RECENT DEVELOPMENTS

RATINGS UPGRADE

On February 24, 2004, Standard & Poor's Ratings Services raised its counterparty credit and financial strength ratings on Renaissance Reinsurance Ltd. to "AA-" from "A+". At the same time, Standard & Poor's raised its counterparty credit rating on RenaissanceRe Holdings Ltd. to "A" from "A-" and the ratings on our Series A Preference Shares and Series B Preference Shares to "BBB+". Standard & Poor's stated that these ratings were based on our group's very strong and stable management team, very strong and consistent operating performance, robust cash flow, very strong business position, and extremely strong capital adequacy.

RISK FACTORS

Your investment in the preference shares will involve a degree of risk, including those risks that are described in this section. You should carefully consider the following discussion of risks, as well the risks set forth in the accompanying prospectus beginning on page 5, before deciding whether an investment in the preference shares is suitable for you.

WE ARE UNDER NO OBLIGATION TO REDEEM THE PREFERENCE SHARES, ALTHOUGH WE MAY REDEEM THEM UNDER CERTAIN CIRCUMSTANCES IF WE CHOOSE TO DO SO

The preference shares have no maturity date or redemption date. We may, at

our option, on or after March [ ], 2009, redeem some or all of the preference shares at any time at a redemption price of $25 per share, plus accrued and unpaid dividends to the date of redemption. We may also redeem the preference shares under certain circumstances before March [ ], 2009, at a redemption price of $26 per share, plus accrued and unpaid dividends to the date of redemption. In either event, we would not have to pay interest on any accrued and unpaid dividends. We do not need your consent in order to redeem the preference shares and may do so at a time that is advantageous to us. You may not require us to redeem the preference shares under any circumstances. If an active trading market for the preference shares does not develop, you may not be able to easily sell the preference shares and you will not have the option of requiring us to redeem them.

YOUR INVESTMENT IN THE PREFERENCE SHARES WILL BE SUBORDINATED IN RIGHT OF PAYMENT TO ANY OF OUR INDEBTEDNESS

The preference shares will rank senior to our common shares and on a par with our 8.10% Series A Preference Shares and our 7.30% Series B Preference Shares but will be subordinated in right of payment to all of our existing and future indebtedness, including our junior subordinated debentures, with respect to payment of dividends and amounts upon liquidation, dissolution or winding up. As a result, in the event of our dissolution, liquidation or winding up, our assets will be available to pay the liquidation preference and any accrued and unpaid dividends on the preference shares only after our creditors are paid in full. There may not be sufficient assets remaining to pay amounts due on the preference shares.

THERE IS NO LIMITATION ON OUR ISSUANCE OF SECURITIES THAT RANK ON A PAR WITH OR SENIOR TO THE PREFERENCE SHARES

We may issue securities that rank on a par with or senior to the preference shares without limitation. The issuance of securities ranking on a par with or senior to the preference shares may reduce the amount recoverable by holders of the preference shares in the event of our liquidation, dissolution or winding up.

WE MAY DEFER THE PAYMENT OF DIVIDENDS TO THE PREFERENCE SHARES

Dividends on the preference shares are payable when, as and if declared by our Board of Directors. The Board of Directors may choose not to declare the dividend, or may declare a reduced dividend. If this were to happen, the accrued but unpaid dividend would be deferred. Whenever dividends are deferred on the preference shares, we may not declare, pay or set apart any dividends or other distributions on any other class or series of our capital shares ranking junior to the preference shares. Deferred dividends do not accrue interest prior to the date of redemption.

AN ACTIVE TRADING MARKET FOR THE PREFERENCE SHARES MAY NOT DEVELOP AND MAY NOT AFFORD SUFFICIENT LIQUIDITY TO ALLOW TIMELY DISPOSITION OF THE PREFERENCE SHARE

We intend to make application to list the preference shares on the New York Stock Exchange. If listed, trading is expected to commence within 30 days after the preference shares are first issued. You should be aware that the listing of the preference shares will not necessarily ensure that an active trading market will be available for the preference shares. A lack of liquidity in the trading of the preference shares may prevent you from selling the preference shares in the amount and at the time you desire. Additionally, an illiquid trading market for the preference shares may result in trading prices that are substantially below the liquidation value of the preference shares.

USE OF PROCEEDS

We expect the net proceeds from this offering, after deducting the underwriting discounts and commissions and estimated expenses payable by us, will be approximately $[ ]. We intend to use the net proceeds from this offering for general corporate purposes.

CAPITALIZATION

The following table sets forth our consolidated capitalization at December 31, 2003 on a historical basis and pro forma as adjusted to give effect to the estimated net proceeds from this offering of the preference shares. This table should be read in conjunction with our consolidated financial statements and related notes thereto and "Management's Discussion and Analysis of Results of Operations and Financial Condition", both of which can be found in each of our Annual Report on Form 10-K for the year ended December 31, 2003 which is incorporated by reference.

	AT DECEMBER 31, 2003 (IN MILLIONS)	
	ACTUAL	PRO FORMA AS ADJUSTED
Renaissance bank loan(1)	$ --	$ --
DaVinciRe revolving credit facility(2)	100.0	100.0
7.0% Senior Notes due 2008	150.0	150.0
5.875% Senior Notes due 2013	100.0	100.0
8.54% Subordinated obligation to RenaissanceRe Capital Trust(3)	103.1	103.1
Series A preference shareholders' equity	150.0	150.0
Series B preference shareholders' equity	100.0	100.0
Series C preference shareholders' equity	--	[ ]
Common shareholders' equity	2,084.6	2,084.6
Total capitalization	$2,787.7	$ [ ]
Ratio of debt to total capitalization(4)	12.6%	[ ]%

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(1) RenaissanceRe Holdings Ltd. is party to a $400 million revolving credit and term loan agreement, none of which was drawn at December 31, 2003. This facility is with a syndicate of commercial banks.

(2) Our consolidated subsidiary, DaVinciRe Holdings Ltd., is a party to a $100 million revolving credit agreement, which was fully drawn at December 31, 2003. This facility is with a syndicate of commercial banks. We control a majority of DaVinci's voting power but own a minority of its outstanding equity interests.

(3) Represents $100 million aggregate liquidation amount of mandatorily redeemable capital securities through a subsidiary trust holding solely $103.1 million of the Company's 8.54% junior subordinated debentures due

March 1, 2027.

(4) For purposes of computing the ratio of debt to total capitalization, "debt" consists of the Renaissance bank loan, the DaVinciRe revolving credit facility, the 7.0% Senior Notes due 2008 and the 5.875% Senior Notes due 2013 referenced above.

DESCRIPTION OF SERIES C PREFERENCE SHARES

The following description of our Series C Preference Shares includes a summary of certain provisions of our Amended and Restated Bye-Laws, as well as our Certificate of Designation, Preferences and Rights, relating to the Series C Preference Shares. For a complete description of the terms and provisions of the Series C Preference Shares, you should refer to the accompanying prospectus, the Bye-Laws and the Certificate of Designation, which are incorporated by reference herein. References herein to the "preference shares" means the Series C Preference Shares. A copy of the Certificate of Designation will be filed as an exhibit to the registration statement of which this prospectus supplement is a part. A copy of our Bye-Laws was filed as an exhibit to our Quarterly Report on Form 10-Q filed on August 14, 2002, which is incorporated by reference into this prospectus supplement and the accompanying prospectus. See "Certain Tax Considerations" in this prospectus supplement and in the accompanying prospectus for a summary of certain material U.S. federal and Bermuda tax consequences applicable to the holders of the preference shares.

GENERAL

On March [ ], 2004, an Offerings Committee of the Board of Directors approved the Certificate of Designation setting forth the specific rights, preferences, limitations and other terms of the preference shares.

When issued and paid for as contemplated by this prospectus supplement, the preference shares will be duly authorized, validly issued and fully paid. The holders of the preference shares will have no preemptive rights with respect to any common shares of RenaissanceRe or any other securities convertible into or carrying rights or options to purchase any such shares. The preference shares will not be subject to any sinking fund or other obligation of RenaissanceRe to redeem or retire the preference shares. Unless redeemed by RenaissanceRe, the preference shares will have a perpetual term, with no maturity.

Our Board of Directors may from time to time create and issue preference shares of other series without the approval of our shareholders and fix their relative rights, preferences and limitations. At present, RenaissanceRe has no issued shares which are senior to or, other than the Series A Preference Shares or the Series B Preference Shares, in parity with respect to payment of dividends and distribution of assets in liquidation with the preference shares. The alteration of the rights attached to the preference shares requires the approval of the holders of three-quarters of the preference shares. See "Voting Rights."

DIVIDEND RIGHTS

Holders of the preference shares will be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the payment of dividends, cumulative preferential cash dividends in an amount per share equal to [ ]% of the liquidation preference per annum (equivalent to $[ ] per share). Such dividends will begin to accrue and will be cumulative from the date of original issuance and will be payable quarterly, when, as and if declared by the Board of Directors, in arrears on the first day of March,

June, September, and December of each year or, if such date is not a business day, on the business day immediately after such date. The first dividend, which will be payable on September 1, 2004, will represent the period from the original issue date up to August 31, 2004. The dividend payable for the portion of such period from the original issue date until May 31, 2004, and any other dividend payable on the preference shares for any other period shorter than a full quarterly period, will be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends will be payable to holders of record as they appear in our Register of Members at the close of business on the applicable record date, which will be one day prior to the dividend payment date as long as all of the preference shares remain in book-entry form. If all of the preference shares are not in book-entry form, the record date will be 15 days prior to the dividend payment date.

No dividends on the preference shares will be declared by the Board of Directors or paid or set apart for payment by RenaissanceRe at any time during which the terms and provisions of any of our agreements, including any agreement relating to our indebtedness, prohibit a declaration, payment or

setting apart for payment of a dividend or provide that such a declaration, payment or setting apart for payment would constitute a breach or a default. No dividends on the preference shares will be declared or paid or set apart for payment if prohibited by law. Dividends on the preference shares will accrue and will be fully cumulative from the issue date, whether or not there are funds legally available for the payment of such dividends and whether or not the dividends are declared. Holders of the preference shares will not be entitled to any dividends in excess of full cumulative dividends as described above. No interest or sum of money in lieu of interest will be payable on any dividend payment or on any payment on the preference shares which is in arrears.

If there is any change in the law, regulation, or official directive (or in the interpretation of a law, regulation or official directive by any Bermuda governmental authority or court of competent jurisdiction) that adversely affects the rights of the holders of the preference shares, holders can pursue all remedies and actions legally available to them. RenaissanceRe is a Bermuda company and is subject to the laws, regulations, official directives and interpretations of the Bermuda government and its relevant political subdivisions and courts of competent jurisdiction. There can be no assurance that the enforcement of such rights would be successful.

If any preference shares are outstanding, no dividends or other distributions may be declared or paid or set apart for payment on any class or series of capital shares ranking on a parity with the preference shares with respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, as further described in the Certificate of Designation (such class or series of capital shares being referred to as the "Parity Shares") for any period unless either (i) full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payments on the preference shares for all dividend periods terminating on or prior to the dividend payment date on such Parity Shares, or (ii) all dividends declared upon the preference shares and any class or series of Parity Shares are declared pro rata so that the amount of dividends declared per share on the preference shares and any class or series of Parity Shares will in all cases bear to each other the same ratio that accrued and unpaid dividends per share on the preference shares and such class or series of Parity Shares bear to each other.

If any preference shares are outstanding, unless full cumulative dividends on the preference shares and any Parity Shares have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof

set apart for payment for all past dividend periods and the then current dividend period, no dividends (other than those paid in common shares or other capital shares ranking junior to the preference shares as to dividends and as to the distribution of assets upon any liquidation, dissolution or winding up (together with the common shares, "Fully Junior Shares")) may be declared or paid or set apart for payment upon, and no other distribution may be declared or paid or set apart for payment upon, the common shares or any other capital shares ranking junior to the preference shares as to dividends or as to the distribution of assets upon any liquidation, dissolution or winding up of RenaissanceRe (together with the common shares, the "Junior Shares"), nor will any common shares or any other Junior Shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of common shares made for purposes of an employee incentive or benefit plan of RenaissanceRe or any subsidiary) for any consideration (or any moneys be paid to or made available for a sinking fund or the redemption of any common shares or any other Junior Shares) by the Company (except by conversion into or exchange for Fully Junior Shares).

Any dividend payment made on the preference shares will first be credited against the earliest accrued but unpaid dividend due with respect to the preference shares which remains payable.

CERTAIN RESTRICTIONS ON PAYMENT OF DIVIDENDS AND REDEMPTION OR PURCHASE OF SHARES

Under Bermuda law, RenaissanceRe may not lawfully declare or pay a dividend if there are reasonable grounds for believing that it is, or would after payment of the dividend be, unable to pay its liabilities as they become due, or that the realizable value of its assets would, after payment of the dividend, be less than the aggregate value of its liabilities, issued share capital and share premiumaccounts.

In addition, the directors of RenaissanceRe are, as a matter of prudence, required to ensure that any dividend declared or paid is not of an amount that reduces its reserves to a level that is not sufficient to meet the reserve requirements of its business. Under the Insurance Act 1978 of Bermuda, dividends by a class 4 insurer, such as Renaissance Reinsurance, exceeding 25% of statutory capital and surplus require an affidavit signed by two directors and the principal representative of the insurer declaring that the insurer will remain in compliance with the solvency margin and liquidity requirements of the Insurance Act after payment of such dividend.

RenaissanceRe may not redeem or purchase its preference shares if there are reasonable grounds for believing that it is, or after the purchase would be, unable to pay its liabilities as they become due. The preference shares may not be redeemed or purchased except out of the capital paid up thereon or out of the funds of RenaissanceRe which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares made for the purpose of the redemption or purchase. The premium, if any, payable on redemption or purchase must be provided for out of the funds of RenaissanceRe which would otherwise be available for dividend or distribution or out of RenaissanceRe's share premium account before the preference shares are redeemed or purchased.

LIQUIDATION PREFERENCE

Upon any voluntary or involuntary liquidation, dissolution or winding-up of the affairs of RenaissanceRe, the holders of the preference shares will be entitled to receive from the assets of RenaissanceRe legally available for

distribution to shareholders $25 per share plus all accrued but unpaid dividends (whether or not earned or declared) to the date fixed for distribution before any distribution is made to holders of common shares and any other class or series of Junior Shares.

After payment of the full amount of the liquidating distributions to which they are entitled the holders of the preference shares will have no right or claim to any of the remaining assets of RenaissanceRe. In the event that upon any such voluntary or involuntary liquidation, dissolution or winding up, the available assets of RenaissanceRe are insufficient to pay the amount of the liquidating distributions on all outstanding preference shares and the corresponding amounts payable on all classes or series of Parity Shares, then the holders of the preference shares and all such classes or series of Parity Shares shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

If liquidating distributions shall have been made in full to all holders of the preference shares and all classes or series of Parity Shares (including the Series A Preference Shares and the Series B Preference Shares), the remaining assets of RenaissanceRe will be distributed among the holders of common shares or any other classes or series of Junior Shares, according to their respective rights and preferences and in each case according to their respective number of shares. For such purposes, the consolidation, amalgamation or merger of RenaissanceRe with or into any other entity, the sale, lease or conveyance of all or substantially all of the shares or the property or business of RenaissanceRe or a statutory share exchange will not be deemed to constitute a liquidation, dissolution or winding up.

RANKING

The preference shares will rank senior to our common shares and on a parity with our 8.10% Series A Preference Shares and our 7.30% Series B Preference Shares with respect to payment of dividends and amounts upon liquidation, dissolution or winding up but junior to our existing and future indebtedness, including our junior subordinated debentures. We may issue securities that rank on a par with or senior to the preference shares without limitation.

REDEMPTION

References to a "redemption" of the preference shares mean a purchase of shares pursuant to Section 42A of the Companies Act 1981 and the terms "redeem" and "redeemable" are to be interpreted accordingly. Section 42A provides, among other things, that if a company agrees to purchase its own

shares pursuant to Section 42A (including by way of delivering a notice of redemption as described below) and fails to do so, a court may not order the company to purchase the shares pursuant to Section 42A if doing so would render the company insolvent or cause the breach of any statute, and a court may not in any event award damages for any breach by the company of its agreement to purchase shares. A court may, however, require a company to complete a share purchase under Section 42A to which it has agreed if the purchase would not render the company insolvent.

The preference shares are not redeemable prior to March [ ], 2009, except as discussed below. On or after such date, RenaissanceRe, at its option upon not less than 30 nor more than 60 days' written notice, may redeem the preference shares in whole at any time or from time to time in part, for cash at a redemption price of $25 per share plus all accrued and unpaid dividends, if any, thereon to the date fixed for redemption without interest. Holders of the

preference shares to be redeemed upon surrender of certificates for such shares at the place designated in the notice will be entitled to the redemption price and any accrued and unpaid dividends payable upon the redemption following such surrender.

If fewer than all of the outstanding preference shares are to be redeemed, the number of shares to be redeemed will be determined by RenaissanceRe and such shares may be redeemed pro rata from the holders of record in proportion to the number of such shares held by such holders (with adjustments to avoid redemption of fractional shares), by lot or by any other method determined by RenaissanceRe in its sole discretion to be equitable.

Unless full cumulative dividends on all preference shares and all Parity Shares shall have been declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past dividend periods and the then current dividend period, no preference shares or any Parity Shares may be redeemed, purchased or otherwise acquired by RenaissanceRe unless all outstanding preference shares and any Parity Shares are redeemed, provided that RenaissanceRe may acquire fewer than all of the outstanding preference shares or Parity Shares pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding preference shares and Parity Shares.

At any time prior to March [ ], 2009, if we shall have submitted to the holders of our common shares a proposal for an amalgamation or shall have submitted any proposal for any other matter that requires, as a result of a change in Bermuda law after the date of this prospectus supplement, for its validation or effectuation an affirmative vote of the holders of the preference shares at the time outstanding, whether voting as a separate series or together with any other series of preference shares as a single class, we have the option upon not less than 30 nor more than 60 days' written notice to redeem all of the outstanding preference shares for cash at a redemption price of $26 per share, plus all accrued and unpaid dividends, if any, to the date of redemption, without interest.

Prior to delivering notice of redemption as provided below, RenaissanceRe will file with the corporate records of RenaissanceRe a certificate signed by an officer of RenaissanceRe affirming its compliance with the redemption provisions under the Companies Act relating to the preference shares, and stating that the redemption will not render RenaissanceRe insolvent or cause it to breach any provision of applicable Bermuda law or regulation. RenaissanceRe will mail a copy of this certificate with the notice of any redemption.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of record of the preference shares to be redeemed at the address shown in the Register of Members of RenaissanceRe. Each notice will state, as appropriate: (i) the redemption date; (ii) the number of preference shares to be redeemed; (iii) the redemption price; (iv) the place or places where certificates for the preference shares are to be surrendered for payment of the redemption price; and (v) that where applicable, dividends on the preference shares to be redeemed will cease to accrue on such redemption date. If fewer than all preference shares are to be redeemed the notice mailed to each such holder thereof will also specify the number of preference shares to be redeemed from such holder. If notice of redemption of any preference shares has been given and if the funds necessary for such redemption have been set apart by RenaissanceRe in trust for the benefit of the holders of the preference shares so called for redemption, then from and after the redemption date dividends will cease to accrue on

the preference shares being redeemed, the preference shares will no longer be deemed to be outstanding and all rights of the holders of such shares will

terminate, except the right to receive the redemption price.

The holders of the preference shares at the close of business on a dividend record date will be entitled to receive the dividend payable with respect to such preference shares on the corresponding dividend payment date notwithstanding the redemption thereof between the dividend record date and the corresponding dividend payment date or a default in the payment of the dividend due. Except as described above, RenaissanceRe will make no payment or allowance for unpaid dividends, whether or not in arrears, on the preference shares which have been called for redemption.

VOTING RIGHTS

Generally, the preference shares have no voting rights. Whenever dividends payable on the preference shares or any Voting Preferred Shares (as defined below) are in arrears (whether or not such dividends have been earned or declared) in an amount equivalent to dividends for six full dividend periods (whether or not consecutive), the holders of the preference shares, together with the holders of Voting Preferred Shares, voting as a single class regardless of class or series, will have the right to elect two directors to the Board of Directors. We will use our best efforts to obtain the election or appointment of these two directors, including, if necessary, by using our best efforts to increase the number of directors constituting the Board of Directors and to amend our Bye-Laws. Whenever all arrearages in dividends on the preference shares and the Voting Preferred Shares have been paid and dividends for the current quarterly dividend period are paid or declared and set apart for payment, then the right of holders of the preference shares and Voting Preferred Shares to be represented by directors will cease (but subject always to the same provision for the vesting of such rights in the case of any future arrearages in an amount equivalent to dividends for six full dividend periods), and the terms of office of the additional directors elected or appointed to the Board of Directors will terminate. "Voting Preferred Shares" are Parity Shares of any class or series, whether existing currently or issued subsequently to the date hereof, but excluding Series A Preference Shares until such time, if any, as the certificate of designation of the Series A Preference Shares is amended to provide that the holders of such Series A Preference Shares vote together with the preference shares and all other Parity Shares, as a single class, in connection with the election of two directors upon a dividend default as described above. Currently, the certificate of designation for the Series A Preference Shares provides that if dividends payable on the Series A Preference Shares are in arrears in an amount equivalent to dividends for six full dividend periods (whether or not consecutive), the holders of the Series A Preference Shares, voting separately as a class from any other Parity Shares, will also have the right to elect two directors to the Board of Directors.

Without the written consent of the holders of at least 75% of the preference shares at the time outstanding or the sanction of a resolution passed by a majority of the votes cast at a separate meeting of the holders of the preference shares, we may not take any action which would vary the rights attached to the preference shares. The holders of the preference shares will have a right to vote on any amalgamation as provided in Section 106(3) of the Companies Act and to vote separately as a class as provided in Section 106(4) of the Companies Act if the amalgamation contains a provision which would constitute a variation of the rights attaching to the preference shares. Notwithstanding the foregoing, holders of the preference shares are not entitled to vote on any sale of all or substantially all of the assets of RenaissanceRe, and the issuance of any capital stock that is senior to or in parity with the preference shares with respect to payment of dividends and distribution of assets in liquidation will not be deemed a variation of the rights of the preference shares.

CONVERSION

The preference shares are not convertible or exchangeable for any other securities of RenaissanceRe.

LIMITATIONS ON TRANSFER AND OWNERSHIP

The Bye-Laws provide that, subject to waiver by the Board of Directors, no person may own or control, or exercise voting rights with respect to, more than 9.9% of the voting rights attached to all of our issued and outstanding shares. The Board of Directors may in its sole discretion make any determination as to whether ownership or control will be deemed to be in excess of 9.9%, and pursuant to such determination, RenaissanceRe may decline to register any transfer of its shares resulting in such ownership or control. In the event we become aware of such ownership, we may reduce the voting rights with respect to any of our shares (including any preference shares) owned or controlled by such person to the extent necessary to limit the voting power held by such person to 9.9% in the aggregate. The voting rights with respect to all such shares held by such person in excess of the 9.9% limitation will be allocated to all other holders of common shares, pro rata based on the number of the common shares held by all such other holders, subject only to the further limitation that no shareholder allocated such voting rights may exceed the 9.9% limitation as a result of such allocation. For these purposes, references to ownership or control of shares of RenaissanceRe mean ownership within the meaning of Section 958 of the Internal Revenue Code, as amended, and Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

MARKET FOR THE PREFERENCE SHARES

While the Series A Preference Shares and the Series B Preference Shares currently trade on the New York Stock Exchange, prior to this offering, there has not been an established public market for the Series C Preference Shares offered hereby. We intend to have the preference shares listed for quotation on the New York Stock Exchange. An active or any trading market may not develop or be maintained. In addition to factors related to RenaissanceRe and the preference shares, the market price of the preference shares will be determined by such factors as relative demand for and supply of the preference shares in the market, general market and economic conditions and other factors beyond the control of RenaissanceRe. We cannot predict at what price the preference shares will trade, and the price may be less than its liquidation value at any point in time.

CERTAIN TAX CONSIDERATIONS

The following statements under "Taxation of RenaissanceRe Holdings Ltd., Renaissance Reinsurance, Top Layer Re, DaVinci and Glencoe Insurance -- Bermuda" and "Taxation of Shareholders -- Bermuda Taxation", to the extent they constitute statements of Bermuda law, are the opinion of Conyers Dill & Pearman, Hamilton, Bermuda. The following statements of U.S. federal tax law under "Taxation of RenaissanceRe Holdings Ltd., Renaissance Reinsurance, Top Layer Re, DaVinci and Glencoe Insurance -- United States" and "Taxation of Shareholders -- United States Taxation of U.S. and Non-U.S. Shareholders", to the extent they constitute statements of U.S. federal tax law, are the opinion of Willkie Farr & Gallagher LLP, New York, New York. The opinions of these firms do not address, and do not include, opinions as to whether RenaissanceRe or any of its subsidiaries has a permanent establishment in the United States, any factual or accounting matters, determinations or conclusions such as to whether

RenaissanceRe or any of its subsidiaries are engaged in a U.S. trade or business, Related Person Insurance Income ("RPII") amounts and computations and components thereof (for example, amounts or computations of income or expense items or reserves entering into RPII computations) or facts relating to RenaissanceRe's business or activities, and the business or activities of Renaissance Reinsurance and the other subsidiaries of ReinsuranceRe, all of which are matters and information determined and provided by RenaissanceRe. The following discussion is based upon current law and describes the material U.S. federal and Bermuda tax consequences at the date of this prospectus. The tax treatment of a holder of preference shares, or a person treated as a holder of preference shares for U.S. federal income, state, local or non-U.S. tax purposes may vary depending on the holder's particular tax situation. Legislative, judicial or administrative changes or interpretations may be forthcoming that could be retroactive and could affect the tax consequences to holders of preference shares. PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF OWNING PREFERENCE SHARES.

TAXATION OF RENAISSANCERE HOLDINGS LTD., RENAISSANCE REINSURANCE, TOP LAYER RE, DAVINCI AND GLENCOE INSURANCE

BERMUDA

RenaissanceRe, Renaissance Reinsurance Ltd., Top Layer Reinsurance Ltd., DaVinci Reinsurance Ltd. and Glencoe Insurance Ltd. have each received from the Minister of Finance of Bermuda a written assurance under the Exempted Undertakings Tax Protection Act 1966 of Bermuda, to the effect that in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income, or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any such tax shall not be applicable to RenaissanceRe, Renaissance Reinsurance, Top Layer Re, DaVinci or Glencoe Insurance or to any of RenaissanceRe's operations or the shares, debentures or other obligations of RenaissanceRe, Renaissance Reinsurance, Top Layer Re, DaVinci or Glencoe Insurance until March 28, 2016. These assurances are routinely given to Bermuda exempted companies upon application to the Accountant General of Bermuda and do not constitute a determination or ruling based on the particular circumstances of an exempted company. These assurances are subject to the proviso that they are not construed so as to prevent the application of any tax or duty to such persons as are ordinarily resident in Bermuda or to prevent the application of any tax payable in accordance with the provisions of The Land Tax Act 1967 of Bermuda or otherwise payable in relation to the land leased to Renaissance Reinsurance, Top Layer Re, DaVinci or Glencoe Insurance. RenaissanceRe, Renaissance Reinsurance, Top Layer Re, DaVinci and Glencoe Insurance are required to pay certain annual Bermuda government fees. Additionally, Renaissance Reinsurance, Top Layer Re, DaVinci and Glencoe Insurance are required to pay certain insurance registration fees as an insurer under the Insurance Act. Currently there is no Bermuda tax on dividends that may be paid by Renaissance Reinsurance, Top Layer Re, DaVinci or Glencoe Insurance to RenaissanceRe.

UNITED STATES

RenaissanceRe believes that, to date, it, its Bermuda insurance subsidiaries (including Renaissance Reinsurance, Top Layer Re, DaVinci, and Glencoe Insurance) and its Bermuda non-insurance subsidiaries (including Renaissance Underwriting Managers Ltd. and Renaissance Investment Management Co.) have operated and, in the future, will continue to operate their respective businesses in a manner that will not cause any of them to be treated as being engaged in a U.S. trade or business. On this basis, RenaissanceRe does not

expect, nor does it expect its Bermuda insurance subsidiaries or Bermuda non-insurance subsidiaries to be required to pay U.S. corporate income tax. However, as the question of whether a corporation is engaged in a U.S. trade or business is inherently factual and there are no definitive standards provided by the U.S. Internal Revenue Code, existing or proposed regulations thereunder or judicial precedent, counsel has not rendered a legal opinion on this issue. There can be no assurance that the U.S. Internal Revenue Service (the "IRS") could not successfully contend that some or all of RenaissanceRe, its Bermuda insurance subsidiaries or Bermuda non-insurance subsidiaries are engaged in such a trade or business.

If the IRS successfully establishes that some or all of RenaissanceRe, its Bermuda insurance subsidiaries or Bermuda non-insurance subsidiaries are engaged in a U.S. trade or business, in the opinion of counsel, the entities treated as engaged in business unless exempted from tax by the income tax treaty between the United States and Bermuda, discussed below, would be subject to U.S. corporate income tax on that portion of its respective net income treated as effectively connected with a U.S. trade or business, as well as the U.S. corporate branch profits tax. The U.S. corporate income tax is currently imposed at the rate of 35% on net corporate profits and the U.S. corporate branch profits tax is imposed at the rate of 30% on a corporation's after-tax profits deemed distributed as a dividend.

Even though RenaissanceRe will take the position that RenaissanceRe, its Bermuda insurance subsidiaries and its Bermuda non-insurance subsidiaries are not engaged in U.S. trades or businesses, RenaissanceRe, its Bermuda insurance subsidiaries and its Bermuda non-insurance subsidiaries have filed and intend to continue to file U.S. federal income tax returns to avoid having all deductions disallowed in the event that any of them were held to be engaged in a U.S. trade or business. In addition, in the opinion of counsel, filing U.S. tax returns will allow the Bermuda insurance subsidiaries to claim benefits under the income tax treaty without penalty.

Even if the IRS were to contend successfully that one or more of the Bermuda insurance subsidiaries was engaged in a U.S. trade or business, in the opinion of counsel, the United States-Bermuda income tax treaty would preclude the United States from taxing the Bermuda insurance subsidiaries on their net premium income, except to the extent that such income were attributable to a permanent establishment maintained by a Bermuda insurance subsidiary in the United States, assuming satisfaction of the 50% beneficial ownership and disproportionate distribution tests described below. Although RenaissanceRe believes that none of the Bermuda insurance subsidiaries has a permanent establishment in the United States, RenaissanceRe cannot assure you that the IRS will not successfully contend that one or more of them has such a permanent establishment and therefore is subject to taxation. Further, as the question of whether a Bermuda insurance subsidiary has a permanent establishment is inherently factual, counsel has not rendered a legal opinion on this issue. In addition, in the opinion of counsel, benefits of the income tax treaty are only available to a Bermuda insurance subsidiary if more than 50% of their shares is beneficially owned, directly or indirectly, by individuals who are Bermuda residents or U.S. citizens or residents. Although RenaissanceRe believes that each of the Bermuda insurance subsidiaries meets, and RenaissanceRe will attempt to monitor compliance with this beneficial ownership test, there can be no assurance that the beneficial ownership test will continue to be satisfied or that RenaissanceRe will be able to establish its satisfaction to the IRS particularly with respect to those Bermuda insurance subsidiaries owned in part by third parties. Furthermore, in the opinion of counsel, income tax treaty benefits will also not be available to a Bermuda insurance subsidiary if the income of such subsidiary is used in substantial part, directly or indirectly, to make disproportionate distributions to, or to meet certain liabilities to, persons who are neither residents of the United States or Bermuda nor U.S. citizens. A Bermuda insurance subsidiary could fail this requirement if premiums

paid for ceded reinsurance by such subsidiary

to persons who are neither residents of the United States or Bermuda nor U.S. citizens exceed 50% of gross premiums received by such subsidiary. RenaissanceRe believes that each Bermuda insurance subsidiary should meet this requirement, but there can be no assurance that this will be so in the future. Finally, it should be noted that although the income tax treaty (assuming the limitations previously discussed do not apply) clearly applies to premium income, it is uncertain whether the income tax treaty applies to other income such as investment income, and due to the legal uncertainty concerning this aspect of the treaty, counsel has not rendered a legal opinion on whether the treaty applies to such other income.

If any of the Bermuda insurance subsidiaries were considered to be engaged in a U.S. trade or business and were held not to be entitled to the benefits of the permanent establishment clause of the income tax treaty or if RenaissanceRe or any of the Bermuda non-insurance subsidiaries were considered to be engaged in a U.S. trade or business, and, thus, subject to U.S. income taxation, RenaissanceRe's results of operations and cash flows could be materially adversely affected.

U.S. Internal Revenue Code section 842 requires that foreign insurance companies carrying on an insurance business within the United States have a certain minimum amount of effectively connected net investment income, determined in accordance with a formula that depends, in part, on the amount of U.S. risk insured or reinsured by the entity carrying on the insurance business. If any of the Bermuda insurance subsidiaries is considered to be engaged in the conduct of an insurance business in the United States and such company (i) is not entitled to the benefits of the income tax treaty in general (because it fails to satisfy one of the limitations on treaty benefits discussed above) or (ii) is entitled to the benefits of the income tax treaty in general, but the income tax treaty is interpreted not to apply to investment income, then section 842 could subject a significant portion of the investment income of such company to U.S. income tax.

The United States also imposes an excise tax on insurance and reinsurance premiums paid to foreign insurers or reinsurers with respect to risks located in the United States. Insurance and reinsurance premiums paid to foreign insurers or reinsurers with respect to risks located outside the United States should not be subject to this excise tax. The rate of tax currently applicable to reinsurance premiums paid to foreign reinsurers such as Renaissance Reinsurance, with respect to risks located in the United States, is 1% of gross premiums. Congress has in the past, however, considered legislation that would increase the excise tax rate on reinsurance premiums paid to foreign reinsurers to 4%. Although no such legislation has to date been enacted, proposals have been considered from time to time, and it is uncertain whether, or in what form, such legislation may ultimately be enacted. The rate of tax currently applicable to insurance premiums paid to foreign insurers such as Glencoe Insurance with respect to risks located in the United States is 4% of gross premiums.

Certain direct and indirect subsidiaries of RenasissanceRe are organized under the laws of the United States and are fully subject to federal, state and local tax. To date, we have not realized significant amounts of taxable income in connection with our U.S. operations. In the future, however, our U.S. group may incur significant U.S. tax liability.

TAXATION OF SHAREHOLDERS

BERMUDA TAXATION

In the opinion of counsel, currently, there is no Bermuda tax on dividends paid by RenaissanceRe.

UNITED STATES TAXATION OF U.S. SHAREHOLDERS

Classification of Renaissance Reinsurance, Top Layer Re, DaVinci and Glencoe Insurance as non-CFCs. Although Renaissance Reinsurance and Glencoe Insurance were classified as "controlled foreign corporations" ("CFCs") in prior years, RenaissanceRe believes that they no longer meet the requirements for such classification and that RenaissanceRe, Top Layer Re and DaVinci were not CFCs in prior years and should not be characterized as CFCs immediately following this offering. Further, RenaissanceRe's Amended and Restated Bye-Laws contain certain "Excess Share" provisions, which are designed to

prevent any person (other than certain of its founding institutional shareholders) from becoming a 10% U.S. shareholder (which status could require current income inclusions by U.S. persons, if RenaissanceRe or any of its Bermuda subsidiaries were characterized as CFCs) and, accordingly, reduce the likelihood that any of RenaissanceRe or its Bermuda subsidiaries may be deemed to be a CFC in the future. However, there can be no assurance that such provisions will operate as intended.

Each prospective investor should consult its own tax advisor to determine whether its ownership interest in RenaissanceRe would cause it to become a 10% U.S. shareholder of RenaissanceRe, Renaissance Reinsurance, Top Layer Re, DaVinci or and Glencoe Insurance or of any subsidiary that may be created (directly or indirectly) by RenaissanceRe and to determine the impact of such a classification on such investor.

Related Person Insurance Income ("RPII") Rules. Certain special subpart F provisions of the U.S. Internal Revenue Code will apply to persons who, through their ownership of RenaissanceRe's preference shares, are indirect shareholders of any of the Bermuda insurance subsidiaries if both (A) 25% or more of the value or voting power of the shares of any such subsidiary is owned or deemed owned (directly or indirectly through foreign entities or constructively) by U.S. persons, as is expected to be the case after this offering; and (B)(i) 20% or more of either the voting power or the value of the shares of any such subsidiary is owned directly or indirectly by U.S. persons or persons related to them who are insured or reinsured by any such subsidiary; and (ii) such subsidiary has RPII, determined on a gross basis, equal to 20% or more of its gross insurance income. RPII is income (investment income and premium income) from the direct or indirect insurance or reinsurance of (i) the risk of any U.S. person who owns shares of any of the Bermuda insurance subsidiaries (directly or indirectly through foreign entities) or (ii) the risk of a person related to such a U.S. person.

A Bermuda insurance subsidiary may be considered to indirectly reinsure the risk of a holder of shares that is a U.S. person, and thus generate RPII, if an unrelated company that insured such risk in the first instance reinsures the risk with such subsidiary.

RenaissanceRe does not expect any of the Bermuda insurance subsidiaries to knowingly enter into reinsurance or insurance arrangements where the ultimate risk insured is that of a holder of shares that is a U.S. person or person related to such a U.S. person. It is possible that Treasury Regulations of the U.S. Internal Revenue Code might be adopted clarifying that the indirect reinsurance described in the preceding paragraph constitutes RPII only if the unrelated insurer is fronting for a reinsurer in which the insured (or a person related to the insured) owns shares. Absent adoption of such Treasury

Regulations or other authority, there can be no assurance that the IRS will not require a holder of shares that is a U.S. person or person related to such a U.S. person to demonstrate that a Bermuda insurance subsidiary has not indirectly (albeit unknowingly) reinsured risks of such a shareholder. If the IRS requires a shareholder that is a U.S. person or person related to such a U.S. person to demonstrate that the risks reinsured by a Bermuda insurance subsidiary were not risks of related parties, while RenaissanceRe will cooperate in providing information regarding its shareholders and the insurance and reinsurance arrangements of the Bermuda insurance subsidiaries, RenaissanceRe may not be in a position to identify the names of many of its shareholders or the names of the persons whose risks it indirectly reinsures. Therefore, each prospective investor should consult with his own tax advisor to evaluate the risk that the IRS would take this position and the tax consequences that might arise.

Notwithstanding the foregoing discussion, it is anticipated (although not assured) that less than 20% of the gross insurance income of the Bermuda insurance subsidiaries for any taxable year will constitute RPII. However, there can be no assurance that the IRS will not assert that 20% or more of the income of one or more of the Bermuda insurance subsidiaries constitutes RPII or that a taxpayer will be able to meet its burden of proving otherwise. If 20% or more of the gross insurance income of one or more of the Bermuda insurance subsidiaries for any taxable year constitutes RPII and 20% or more of the voting power or value of the stock of such subsidiaries is held, directly or indirectly, by insureds or reinsureds or by persons related thereto, each direct and indirect U.S. holder of RenaissanceRe's preference shares on the last day of the taxable year will be taxable currently on its allocable share of the RPII of such subsidiaries. In that case, RPII will be taxable to each direct or indirect U.S. holder of RenaissanceRe's preference shares regardless of

whether such holder is a U.S. ten percent shareholder and regardless of whether such holder is an insured or related to an insured. For this purpose, all of the RPII of such subsidiaries would be allocated solely to U.S. holders, but not in excess of a holder's ratable share, based on the extent of its interest in RenaissanceRe, of the total income of such subsidiaries.

RPII that is taxed to a U.S. holder will increase such holder's tax basis in the shares to which it is allocable. Dividends distributed by the Bermuda insurance subsidiaries to RenaissanceRe and by RenaissanceRe to U.S. persons will, under such regulations, be deemed to come first out of taxed RPII and to that extent will not constitute income to the holder. This will be the result whether the dividend is distributed in the same year in which the RPII is taxed or a later year. The untaxed dividend will decrease the holder's tax basis in such holder's preference shares as well.

Computation of RPII. For any year that RenaissanceRe determines that the gross RPII of one or more of the Bermuda insurance subsidiaries is 20% or more of its gross insurance income for the year and 20% or more of the voting power or value of the shares of such subsidiary is held directly or indirectly by insureds or reinsureds or persons related thereto, RenaissanceRe may also seek information from its shareholders as to whether beneficial owners of its shares at the end of the year are U.S. persons, so that RPII may be apportioned among such persons. To the extent RenaissanceRe is unable to determine whether a beneficial owner of shares is a U.S. person, RenaissanceRe may assume that such owner is not a U.S. person for purposes of apportioning RPII, thereby increasing the per share RPII amount for all known direct or indirect U.S. holders of its preference shares.

Tax-Exempt Shareholders. Tax-exempt entities will be required to treat

certain subpart F insurance income, including RPII, that is includible in income by the tax-exempt entity as unrelated business taxable income. Prospective investors that are tax exempt entities are urged to consult their tax advisors as to the potential impact of the unrelated business taxable income provisions of the U.S. Internal Revenue Code.

Disposition of Preference Shares by U.S. Persons Generally. U.S. persons will, upon the sale or exchange of preference shares for cash consideration, recognize gain or loss for federal income tax purposes equal to the excess of the amount realized upon such sale or exchange over such person's U.S. federal income tax basis for the shares disposed. Different rules would apply if RenaissanceRe were classified as a CFC.

Section 953(c)(7)of the U.S. Internal Revenue Code provides that Section 1248 also will apply to the sale or exchange by a U.S. shareholder of shares in a foreign corporation characterized as a CFC under the RPII rules if the foreign corporation would be taxed as an insurance company if it were a domestic corporation, regardless of whether the U.S. shareholder is a 10% U.S. shareholder or whether the corporation qualifies for either the RPII 20% ownership exception or the RPII 20% gross income exception. Although existing Treasury Department regulations do not address the question, proposed Treasury Regulations issued in April 1991 create some ambiguity as to whether Section 1248 and the associated requirement to file Form 5471 would apply when the foreign corporation (such as RenaissanceRe) has a foreign insurance subsidiary that is a CFC for RPII purposes and that would be taxed as an insurance company if it were a domestic corporation. In the opinion of counsel, Section 1248 and the requirement to file Form 5471 will not apply to a less than 10% U.S. shareholder because RenaissanceRe is not directly engaged in the insurance business. There can be no assurance, however, that the IRS will interpret the regulations in this manner or that the Treasury Department will not amend the regulations to provide that Section 1248 and the requirement to file Form 5471 will apply to dispositions of RenaissanceRe's preference shares.

If the IRS or U.S. Treasury Department were to make Section 1248 and the Form 5471 filing requirement applicable to the sale of RenaissanceRe's preference shares, RenaissanceRe would notify shareholders that Section 1248 of the U.S. Internal Revenue Code and the requirement to file Form 5471 will apply to dispositions of RenaissanceRe's preference shares. Thereafter, RenaissanceRe will send a notice after the end of each calendar year to all persons who were shareholders during the year notifying them that Section 1248 and the requirement to file Form 5471 apply to dispositions of RenaissanceRe's preference shares by U.S. shareholders. RenaissanceRe will attach to this notice a copy of Form 5471 completed with all of its information and instructions for completing the shareholder information.

Redemption of Preference Shares. A redemption of preference shares will be treated under Section 302 of the U.S. Internal Revenue Code as a dividend if RenaissanceRe has sufficient earnings and profits, unless the redemption satisfies the test set forth in Section 302(b) enabling the redemption to be treated as a sale or exchange, subject to the discussion herein relating to the potential application of the "RPII" and "passive foreign investment company" rules. The redemption will satisfy this test only if it (1) is "substantially disproportionate," (2) constitutes a "complete termination of the holder's stock interest" in RenaissanceRe or (3) is "not essentially equivalent to a dividend," each within the meaning of Section 302(b). In determining whether any of these tests are met, shares considered to be owned by the U.S. shareholder by reason of certain constructive ownership rules set forth in the U.S. Internal Revenue Code, as well as shares actually owned, must generally be taken into account. Because the determination as to whether any of the alternative tests of Section

302(b) of the U.S. Internal Revenue Code is satisfied with respect to a particular holder of preference shares will depend on the facts and circumstances as of the time the determination is made, U.S. shareholders are advised to consult their own tax advisors to determine their tax treatment in light of their own particular investment circumstances.

Passive Foreign Investment Companies. Sections 1291 through 1297 of the U.S. Internal Revenue Code contain special rules applicable with respect to foreign corporations that are "passive foreign investment companies" ("PFICs"). A foreign corporation will be a PFIC if 75% or more of its income constitutes passive income or 50% or more of its assets produce passive income. If RenaissanceRe were to be characterized as a PFIC, U.S. holders of preference shares could be subject to a penalty tax at the time of their sale of (or receipt of an "excess distribution" with respect to) its shares. In general, a U.S. holder of preference shares receives an "excess distribution" if the amount of the distribution is more than 125% of the average distribution with respect to the preference shares during the three preceding taxable years (or the taxpayer's holding period if it is less than three years). In general, the penalty tax is equivalent to an interest charge on taxes that are deemed due during the taxpayer's holding period but not paid, computed by assuming that the excess distribution or gain (in the case of a sale) with respect to the preference shares was received ratably throughout the holding period. The interest charge is equal to the applicable rate imposed on underpayments of U.S. federal income tax for such period.

The U.S. Internal Revenue Code contains an express exception for income "derived in the active conduct of an insurance business by a corporation which is predominantly engaged in an insurance business." This exception is intended to ensure that income derived by a bona fide insurance company is not treated as passive income, except to the extent such income is attributable to financial reserves in excess of the reasonable needs of the insurance business. In RenaissanceRe's view, RenaissanceRe and the Bermuda insurance subsidiaries, taken together, are predominantly engaged in an insurance business and do not have financial reserves in excess of the reasonable needs of their respective insurance business. The U.S. Internal Revenue Code contains a look-through rule which states that, for purposes of determining whether a foreign corporation is a PFIC, such foreign 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 any other corporation in which it owns at least 25% of the stock. Under the look-through rule, RenaissanceRe would be deemed to own the assets and to have received the income of the Bermuda insurance subsidiaries as well as its other 25% owned direct and indirect subsidiaries directly for purposes of determining whether RenaissanceRe is a PFIC, and, consequently, we believe that RenaissanceRe should not be treated as a PFIC. It is possible, however, that the IRS might challenge our conclusion and a court might sustain such challenge, or that future unanticipated changes in our operations or changes in law or regulations might cause us to be classified as a PFIC.

Other. Dividends paid by RenaissanceRe to U.S. corporate shareholders will not be eligible for the dividends received deduction provided by section 243 of the U.S. Internal Revenue Code.

"Qualified dividend income" received by individuals who are U.S. citizens or residents from domestic corporations or "qualified foreign corporations" in taxable years beginning on or before December 31, 2008 is subject to tax at long-term capital gain rates (generally 15%). A "qualified foreign corporation" is a foreign corporation which is either incorporated in a possession of the United States or is eligible for the benefits of a tax treaty that the U.S. Treasury Department considers a "comprehensive income tax treaty." The U.S. Treasury Department has determined that the Bermuda Treaty is not a comprehensive income tax treaty.

A foreign corporation not otherwise treated as a qualified foreign corporation will be treated as such with respect to any dividend paid on stock which is readily tradable on an established securities market in the United States. However, the term "qualified foreign corporation" does not include a corporation treated as a foreign personal holding company (described below), a foreign investment company (as defined in Code section 1246(b)), or a passive foreign investment company (described below). Special rules apply to "extraordinary" dividends, dividends on stock held for less than 60 days, and to dividends received from certain corporations or which are taxed under other Code provisions. No regulations have been issued by the U.S. Treasury Department as of the date of this prospectus supplement. The reduced rate of taxation for qualified dividend income does not apply to taxable years beginning after December 31, 2008.

In any event, the rate reduction will not apply to dividends received to the extent a holder elects to treat the dividends as "investment income" which may be offset by investment expense. Furthermore, the rate reduction will apply only to dividends that are paid to a holder with respect to stock meeting certain holding period requirements and where the holder is not obligated to make related payments with respect to positions in substantially similar or related property.

We believe that dividends paid on preference shares will qualify as "qualified dividend income" if, as is intended, we successfully list the preference shares on the New York Stock Exchange. We can give no assurance that the preference shares will be so listed or otherwise qualify as "readily tradable on an established securities market in the United States," or that we will remain a "qualified foreign corporation." Prospective investors are advised to consult their own tax advisors with respect to the application of these rules.

Except as discussed below with respect to backup withholding, dividends paid by RenaissanceRe will not be subject to a U.S. withholding tax.

Persons who are not citizens of or domiciled in the United States will not be subject to U.S. estate tax with respect to preference shares.

Information reporting to the IRS by paying agents and custodians located in the United States will be required with respect to payments of dividends on the preference shares to U.S. persons. In addition, a holder of preference shares may be subject to backup withholding with respect to dividends paid to such persons, unless such person comes within certain other exempt categories and, when required, demonstrates this fact, or provides a taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. The backup withholding tax is not an additional tax and may be credited against a holder's regular U.S. federal income tax liability.

Subject to certain exceptions, persons that are not U.S. persons will be subject to U.S. federal income tax on dividend distributions with respect to, and gain realized from the sale or exchange of, preference shares if such dividends or gains are effectively connected with the conduct of a U.S. trade or business.

PROPOSED LEGISLATION

Legislation has been introduced in the U.S. Congress intended to eliminate certain perceived tax advantages of companies (including insurance companies) that have legal domiciles outside the United States. While we believe that there

is no currently pending legislative proposal which, if enacted, would have a material adverse effect on us or our subsidiaries, it is possible that broader-based legislative proposals could emerge in the future that could have a materially adverse impact on us or our subsidiaries.

OECD. The Organization for Economic Cooperation and Development, which is commonly referred to as the OECD, has published reports and launched a global dialogue among member and non-member countries on measures to limit harmful tax competition. These measures are largely directed at counteracting the effects of tax havens and preferential tax regimes in countries around the world. In the OECD's report dated April 18, 2002, Bermuda was not listed as an uncooperative tax haven jurisdiction because it had previously committed itself to eliminate harmful tax practices and to embrace international tax standards for transparency, exchange of information and the elimination of any aspects of the regimes for financial and other services that attract business with no substantial domestic activity. We are not able to predict what changes will arise from the commitment or whether such changes will subject us to additional taxes, or other burdens or costs.

UNDERWRITING

Citigroup Global Markets Inc. is acting as the representative to the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the number of preference shares set forth opposite the underwriter's name.

UNDERWRITER	NUMBER OF PREFERENCE SHARES
Citigroup Global Markets Inc.	
Wachovia Capital Markets, LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Morgan Stanley & Co. Incorporated	
UBS Securities LLC	
Banc of America Securities LLC	
Deutsche Bank Securities Inc.	
Quick & Reilly, Inc.	
Total.....	

The underwriting agreement provides that the obligations of the underwriters to purchase the preference shares are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the preference shares if they purchase any of the preference shares.

The underwriters propose to offer some of the preference shares directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the preference shares to dealers at the public offering price less a concession not to exceed $[ ] per share. The

underwriters may allow and dealers may reallow, a concession not to exceed $[ ] per share on sales to other dealers. If all of the preference shares are not sold at the initial offering price, the representatives may change the public offering price and the other selling terms.

We have agreed that for a period of 90 days from the date of this prospectus supplement, we will not, without the prior written consent of [ ], dispose of or hedge any preference shares or any securities convertible into or exchangeable for preference shares. [ ] in its sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

We intend to make application to have our preference shares listed on the New York Stock Exchange under the symbol "RNRPRC." The underwriters have undertaken to sell a minimum number of the preference shares to a minimum number of beneficial owners as required by the New York Stock Exchange.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering.

Per share	$ [ ]
Total	$ [ ]

If the underwriters create a short position in our preference shares in connection with the offering, i.e., if the underwriters sell more preference shares than are listed on the cover of this prospectus supplement, the underwriters may reduce the short position by purchasing preference shares in the open market. Purchases of the preference shares to stabilize its price or to reduce a short term position may cause the price of the preference shares to be higher than it might be in the absence of such purchases.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the underwriters repurchase preference shares originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the preference shares. They may also cause the price of the preference shares to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may

conduct these transactions on the New York Stock Exchange or in the over-the-counter market, or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We estimate that our total expenses of this offering will be $[ ].

In the ordinary course of their respective businesses, the underwriters and their affiliates have engaged and may in future engage in investment and commercial banking transactions with us and our affiliates. Affiliates of certain of the underwriters are lenders under our revolving credit and term loan facility, and under DaVinciRe Holdings Ltd.'s revolving credit facility. See "Capitalization" in this prospectus supplement. Affiliates of certain of the underwriters are lenders under the $485 million letter of credit facility of

RenaissanceRe, Renaissance Reinsurance Ltd., Renaissance Reinsurance of Europe, Glencoe Insurance Ltd., Timicuan Reinsurance Ltd. and DaVinci Reinsurance Ltd. (we have executed a commitment letter pursuant to which this facility would be increased to $585 million). An affiliate of Citigroup Global Markets Inc. currently manages a portion of our investment portfolio.

This prospectus supplement and the accompanying prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters. The representatives may agree to allocate a number of the preference shares to underwriters for sale to their online brokerage account holders. The representatives will allocate preference shares to underwriters that may make Internet distributions on the same basis as other allocations. In addition, the preference shares may be sold by the underwriters to securities dealers who resell the preference shares to online brokerage account holders.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

LEGAL MATTERS

Certain legal matters with respect to United States, New York and Delaware law with respect to the validity of the offered securities will be passed upon for us by Willkie Farr & Gallagher LLP, New York, New York. Certain legal matters with respect to Bermuda law will be passed upon for us by Conyers Dill & Pearman, Hamilton, Bermuda. Certain legal matters will be passed upon for the underwriters by LeBoeuf, Lamb, Greene & MacRae, L.L.P., a limited liability partnership including professional corporations, New York, New York. LeBoeuf, Lamb, Greene & MacRae, L.L.P. renders certain legal services to us from time to time.

EXPERTS

Ernst & Young, independent auditors, have audited our consolidated financial statements (and schedules) included in our Annual Report on Form 10-K for the year ended December 31, 2003, as set forth in their reports, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. Our financial statements (and schedules) are incorporated by reference in reliance on Ernst & Young's reports, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-3 under the Securities Act of 1933, as amended, relating to the preference shares covered by this prospectus supplement. This prospectus supplement and the accompanying prospectus are a part of the registration statement, but the registration statement also contains additional information and exhibits.

The Commission allows us to "incorporate by reference" the information set forth in certain documents we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. Any statement contained in a document which is incorporated by reference in this prospectus supplement and the accompanying prospectus is automatically updated and superseded if information contained in this prospectus supplement and the accompanying prospectus, or information that

we later file with the Commission, modifies or replaces this information.

We file annual, quarterly and special reports and other information with the Commission. All documents we subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities and Exchange Act of 1934, as amended, prior to the termination of this offering shall be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus. In addition to the documents listed in the accompanying prospectus or subsequently filed as described above, we incorporate by reference our Annual Report on Form 10-K for the year ended December 31, 2003.

To receive a free copy of any of the documents incorporated by reference in this prospectus supplement and the accompanying prospectus (other than exhibits), call or write us at the following address: RenaissanceRe Holdings Ltd., Attn: Stephen H. Weinstein, Secretary, P.O. Box HM 2527, Hamilton, HMGX, Bermuda (441) 299-7230.

Our filings with the Commission are also available from the Commission's web site at http://www.sec.gov. Please call the Commission's toll-free telephone number at 1-800-SEC-0330 if you need further information about the operation of the Commission's public reference rooms. Our common shares, our Series A Preference Shares and our Series B Preference Shares are listed on the New York Stock Exchange and our reports can also be inspected at their offices at 20 Broad Street, 17th Floor, New York, New York 10005. For information on obtaining copies of our public filings at the New York Stock Exchange, please call 1-212-656-5060.

PROSPECTUS

$564,250,000

RENAISSANCERE HOLDINGS LTD.
COMMON SHARES, PREFERENCE SHARES, DEPOSITARY SHARES, DEBT SECURITIES, WARRANTS TO PURCHASE COMMON SHARES, WARRANTS TO PURCHASE PREFERENCE SHARES, WARRANTS TO PURCHASE DEBT SECURITIES, SHARE PURCHASE CONTRACTS AND SHARE PURCHASE UNITS

RENAISSANCERE CAPITAL TRUST II
PREFERRED SECURITIES

FULLY AND UNCONDITIONALLY GUARANTEED TO THE EXTENT PROVIDED IN THIS PROSPECTUS BY

RENAISSANCERE HOLDINGS LTD.

We and the Capital Trust may offer and sell from time to time:

- common shares;
- preference shares;
- depositary shares representing preference shares, common shares or debt securities;
- senior or subordinated debt securities;
- warrants to purchase common shares, preference shares or debt securities;
- preferred securities of the Capital Trust which we will guarantee; and

- share purchase contracts and share purchase units.

We will provide the specific terms and initial public offering prices of these securities in supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest. We will not use this prospectus to confirm sales of any securities unless it is attached to a prospectus supplement.

We may sell these securities to or through underwriters and also to other purchasers or through agents. The names of any underwriters or agents will be stated in an accompanying prospectus supplement.

We may sell any combination of these securities in one or more offerings up to a total dollar amount of $564,250,000.

Our common shares, Series A Preference Shares and Series B Preference Shares are traded on the New York Stock Exchange under the symbols "RNR," "RNRPRA" and "RNRPRB," respectively. Other than our common shares, Series A Preference Shares and our Series B Preference Shares, there is no market for the other securities we may offer.

INVESTING IN OUR SECURITIES INVOLVES CERTAIN RISKS. SEE "RISK FACTORS" ON PAGE 5.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This prospectus may not be used to consummate sales of offered securities unless accompanied by a prospectus supplement.

The date of this prospectus is March 11, 2003.

Except as expressly provided in an underwriting agreement, no offered securities may be offered or sold in Bermuda (although offers may be made to persons in Bermuda from outside Bermuda) and offers may only be accepted from persons resident in Bermuda, for Bermuda exchange control purposes, where such offers have been delivered outside of Bermuda. Persons resident in Bermuda, for Bermuda exchange control purposes, may require the prior approval of the Bermuda Monetary Authority in order to acquire any offered securities.

In this prospectus, references to "dollar" and "$" are to United States currency, and the terms "United States" and "U.S." mean the United States of America, its states, its territories, its possessions and all areas subject to its jurisdiction.

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ABOUT THIS PROSPECTUS

This prospectus is part of registration statement that we and the Capital Trust have filed with the Securities and Exchange Commission using a "shelf" registration process, relating to the common shares, preference shares, depositary shares, debt securities, warrants, share purchase contracts, share purchase units, preferred securities and preferred securities guarantees described in this prospectus. This means:

- we and the Capital Trust may issue any combination of securities covered by this prospectus from time to time, up to a total initial offering price of $564,250,000;

- we or the Capital Trust, as the case may be, will provide a prospectus supplement each time these securities are offered pursuant to this prospectus; and

- the prospectus supplement will provide specific information about the terms of that offering and also may add, update or change information contained in this prospectus.

This prospectus provides you with a general description of the securities we or the Capital Trust may offer. This prospectus does not contain all of the information set forth in the registration statement as permitted by the rules and regulations of the Commission. For additional information regarding us, the Capital Trust and the offered securities, please refer to the registration statement. Each time we or the Capital Trust sells securities, we or the Capital Trust will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also

add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information." All references to "we," "our" or "RenaissanceRe" refer to RenaissanceRe Holdings Ltd.

RENAISSANCERE HOLDINGS LTD.

OVERVIEW

RenaissanceRe Holdings Ltd., also referred to as "RenaissanceRe," is a Bermuda company with its registered and principal executive offices located at Renaissance House, 8-12 East Broadway, Pembroke HM 19 Bermuda, telephone (441) 295-4513. Our principal business is property catastrophe reinsurance, written on a worldwide basis through Renaissance Reinsurance Ltd. ("Renaissance Reinsurance"), a Bermuda company. Based on gross premiums written, we are one of the largest providers of property catastrophe reinsurance coverage in the world. Recently, we have experienced substantial growth in our specialty reinsurance business, written by Renaissance Reinsurance, as well as our individual risk business, written on an excess and surplus lines basis by Glencoe Insurance Ltd., a Bermuda company, and on an admitted basis by Stonington Insurance Company, a Texas company.

In addition, through our Structured Products operations, we manage property catastrophe reinsurance written on behalf of our joint ventures, principally Top Layer Reinsurance Ltd. and DaVinci Reinsurance Ltd. We act as exclusive underwriting manager for these joint ventures in return for fee-based income and profit participations, although the fees paid by DaVinci are eliminated upon consolidation.

From time to time, we may consider opportunistic diversification into new ventures, either through organic growth into new markets or lines of business or the acquisition of other companies or books of business. In evaluating such new ventures, we seek an attractive return on equity, the ability to develop or capitalize on a competitive advantage and opportunities that will not detract from our core reinsurance operations. Accordingly, we regularly review strategic opportunities and periodically engage in discussions regarding possible transactions.

OTHER INFORMATION

For further information regarding RenaissanceRe, including financial information, you should refer to our recent filings with the Securities and Exchange Commission.

We were incorporated in June 1993. We conduct our operations through wholly owned subsidiaries and joint ventures in Bermuda, the United States and Europe. Our registered and principal executive offices are located at Renaissance House, 8-12 East Broadway, Pembroke HM 19 Bermuda, and our telephone number is (441) 295-4513.

THE CAPITAL TRUST

The Capital Trust is a statutory business trust created under Delaware law pursuant to (1) a trust agreement executed by us, as sponsor of the Capital Trust, and the Capital Trustees for the Capital Trust and (2) the filing of a certificate of trust with the Delaware Secretary of State on January 5, 2001. The trust agreement will be amended and restated in its entirety substantially in the form filed as an exhibit to the registration statement of which this

prospectus forms a part. The restated trust agreement will be qualified as an indenture under the Trust Indenture Act of 1939. The Capital Trust exists for the exclusive purposes of:

- issuing and selling the preferred securities and common securities that represent undivided beneficial interests in the assets of the Capital Trust;

- using the gross proceeds from the sale of the preferred securities and common securities to acquire a particular series of our junior subordinated debt securities; and

- engaging in only those other activities necessary or incidental to the issuance and sale of the preferred securities and common securities.

We will indirectly or directly own all of the common securities of the Capital Trust. The common securities of the Capital Trust will rank equally, and payments will be made thereon pro rata, with the

preferred securities of the Capital Trust, except that, if an event of default under the restated trust agreement has occurred and is continuing, the rights of the holders of the common securities to payment in respect of distributions and payments upon liquidation, redemption and otherwise will be subordinated to the rights of the holders of the preferred securities. Unless otherwise disclosed in the applicable prospectus supplement, we will, directly or indirectly, acquire common securities in an aggregate liquidation amount equal to at least 3% of the total capital of the Capital Trust. The Capital Trust is a legally separate entity.

Unless otherwise disclosed in the related prospectus supplement, the Capital Trust will have a term of approximately 55 years, but may dissolve earlier as provided in the restated trust agreement of the Capital Trust. Unless otherwise disclosed in the applicable prospectus supplement, the Capital Trust's business and affairs will be conducted by the trustees (the "Capital Trustees") appointed by us, as the direct or indirect holder of all of the common securities. The holder of the common securities will be entitled to appoint, remove or replace any of, or increase or reduce the number of, the Capital Trustees of the Capital Trust. The duties and obligations of the Capital Trustees of the Capital Trust will be governed by the restated trust agreement of the Capital Trust.

Unless otherwise disclosed in the related prospectus supplement, two of the Capital Trustees (the "Administrative Trustees") of the Capital Trust will be persons who are our employees or employees or officers of companies affiliated with us. One Capital Trustee of the Capital Trust will be a financial institution (the "Property Trustee") that is not affiliated with us and has a minimum amount of combined capital and surplus of not less than $50,000,000, which shall act as property trustee and as indenture trustee for the purposes of compliance with the provisions of the Trust Indenture Act, pursuant to the terms set forth in the applicable prospectus supplement. In addition, one Capital Trustee of the Capital Trust (which may be the Property Trustee, if it otherwise meets the requirements of applicable law) will have its principal place of business or reside in the State of Delaware (the "Delaware Trustee"). We will pay all fees and expenses related to the Capital Trust and the offering of preferred securities and common securities.

The office of the Delaware Trustee for the Capital Trust in the State of Delaware is located at c/o Deutsche Bank Trust Company Delaware, 1011 Centre Road, Suite 200, Wilmington, Delaware 19805-1266. The principal executive

offices for the Capital Trust is located at c/o Renaissance U.S. Holdings Inc., 319 W. Franklin Street, Suite 104, Richmond, Virginia 23220. The telephone number of the Capital Trust is (804) 344-3600.

GENERAL DESCRIPTION OF THE OFFERED SECURITIES

We may from time to time offer under this prospectus, separately or together:

- common shares, which we would expect to list on the New York Stock Exchange;
- preference shares, the terms and series of which would be described in the related prospectus supplement;
- depositary shares, each representing a fraction of a share of common shares or a particular series of preference shares, which will be deposited under a deposit agreement among us, a depositary selected by us and the holders of the depository receipts;
- senior debt securities;
- subordinated debt securities which will be subordinated in right of payment to our senior indebtedness, of which $275 million was outstanding as of December 31, 2002;
- warrants to purchase common shares and warrants to purchase preference shares, which will be evidenced by share warrant certificates and may be issued under the share warrant agreement independently or together with any other securities offered by any prospectus supplement and may be attached to or separate from such other offered securities;

- warrants to purchase debt securities, which will be evidenced by debt warrant certificates and may be issued under the debt warrant agreement independently or together with any other securities offered by any prospectus supplement and may be attached to or separate from such other offered securities;
- share purchase contracts obligating holders to purchase from us a specified number of common shares or preference shares at a future date or dates; and
- share purchase units, consisting of a share purchase contract and, as security for the holder's obligation to purchase common shares or preference shares under the share purchase contract, any of (1) our debt securities, (2) debt obligations of third parties, including U.S. Treasury securities or (3) preferred securities of the Capital Trust.

The Capital Trust may offer preferred securities representing undivided beneficial interests in its assets, which will be fully and unconditionally guaranteed to the extent described in this prospectus by us.

The aggregate initial offering price of these offered securities will not exceed $564,250,000.

RATIO OF EARNINGS TO FIXED CHARGES AND PREFERENCE SHARE DIVIDENDS OF RENAISSANCERE

For purposes of computing the following ratios, earnings consist of net

income before income tax expense plus fixed charges to the extent that such charges are included in the determination of earnings. Fixed charges consist of interest costs plus one-third of minimum rental payments under operating leases (estimated by management to be the interest factor of such rentals).

	NINE MONTHS ENDED SEPTEMBER 30, 2002	FISCAL YEAR ENDED DECEMBER 31,			
		2001	2000	1999	199
Ratio of Earnings to Fixed Charges	18.70x	12.94x	6.25x	6.53x	5.0
Ratio of Earnings to Combined Fixed Charges and Preference Share Dividends	11.76x	11.83x	6.25x	6.53x	5.0

The Capital Trust had no operations during the periods set forth above.

The ratios do not reflect our issuance on January 31, 2003 of $100,000,000 aggregate principal amount of 5.875% Senior Notes due 2013 and on February 4, 2003 of $100,000,000 of 7.30% Series B Preference Shares.

RECENT DEVELOPMENTS

On January 31, 2003, we issued $100,000,000 aggregate principal amount of 5.875% Senior Notes due 2013. On February 4, 2003, we issued $100,000,000 of 7.30% Series B Preference Shares. Except where stated otherwise, any reference in this prospectus to our indebtedness, fixed charges or preference share dividends outstanding as of December 31, 2002 does not give effect to the issuance of our 5.875% Senior Notes due 2013 or our 7.30% Series B Preference Shares.

RISK FACTORS

Before you invest in our securities, you should carefully consider the risks involved. In addition, we may include additional risk factors in a prospectus supplement to the extent there are additional risks related to the securities offered by that prospectus supplement. Accordingly, you should carefully consider the following risk factors and any additional risk factors included in the relevant prospectus supplement:

BECAUSE OF OUR EXPOSURE TO CATASTROPHIC EVENTS, OUR FINANCIAL RESULTS MAY VARY SIGNIFICANTLY FROM ONE PERIOD TO THE NEXT.

Our principal product is property catastrophe reinsurance. We also sell primary insurance that is exposed to catastrophe risk. We therefore have a large overall exposure to natural and man-made disasters. Our property catastrophe reinsurance contracts cover unpredictable events such as earthquakes, hurricanes, winter storms, freezes, floods, fires, tornados and other man-made or natural disasters, such as terrorism. As a result, our operating results have historically been, and we expect will continue to be, largely affected by relatively few events of high magnitude. Under the reinsurance policies that we write, we generally do not experience significant claims until insured industry losses reach or exceed at least several hundred million dollars.

Claims from catastrophic events could cause substantial volatility in our financial results for any fiscal quarter or year and adversely affect our

financial condition or results of operations. Our ability to write new business could also be impacted. We believe that increases in the value and geographic concentration of insured property and the effects of inflation will increase the severity of claims from catastrophic events in the future.

OUR CLAIMS AND LOSS RESERVES ARE BASED ON PROBABILITIES AND MODELED LOSSES, WHICH ARE SUBJECT TO INHERENT UNCERTAINTIES.

Our financial results depend in part on our ability to accurately price and manage the risks we reinsure and insure. Our claim and loss reserves reflect our estimates using actuarial and statistical projections at a given point in time, and our expectations of the ultimate settlement and administration costs of claims incurred. We utilize actuarial and computer models as well as historical reinsurance and insurance industry loss statistics to assist in