RENAISSANCERE HOLDINGS LTD
Form S-4
December 19, 2014
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As filed with the Securities and Exchange Commission on December 19, 2014

Registration No. 333-[ ]

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

RENAISSANCERE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda	**6331**	**98-014-1974**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

RENAISSANCE HOUSE

12 CROW LANE

PEMBROKE, HM19 Bermuda

(441) 295-4513

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

(Registrant s telephone number, including area code)

RENRE NORTH AMERICA HOLDINGS INC.

3128 HIGHWOODS BLVD.

SUITE 230

RALEIGH, NC 27604

(919) 876-3633

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Stephen H. Weinstein, Esq.	**Michael E. Lombardozzi, Esq.**	**Robert B. Stebbins, Esq.**	**Stephen M. Kotran, Esq.**
Senior Vice President, General Counsel and Secretary	**Executive Vice President, General Counsel, Chief Administrative Officer and Secretary**	**Willkie Farr & Gallagher LLP**	**Sullivan & Cromwell LLP**
RenaissanceRe Holdings Ltd.	**Platinum Underwriters Holdings, Ltd.**	**787 Seventh Avenue**	**125 Broad Street**
Renaissance House	**Waterloo House**	**New York, NY 10019**	**New York, NY 10004**
12 Crow Lane		**(212) 728-8736**	
Pembroke, HM 19			

Bermuda	**100 Pitts Bay Road**	**(212) 558-4963**
(441) 295-4513	**Pembroke, HM 08**	
	Bermuda	
	(441) 295-7195	

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨ (Do not check if a smaller reporting company)	Smaller reporting company ¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ¨

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, and the rules thereunder, or until the registration statement shall become effective on such dates as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered[1]	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price[2]	Amount of Registration Fee[3]
Common Shares, par value $1.00 per share	7,500,000	N/A	$934,978,878.90	$108,644.55

(1) This is the number of common shares, par value $1.00 per share, of RenaissanceRe Holdings Ltd. (*RenaissanceRe common shares*) to be issued upon the completion of the merger (the *merger*) contemplated by the Agreement and Plan of Merger, dated as of November 23, 2014 (the *merger agreement*), by and among RenaissanceRe Holdings Ltd., Port Holdings Ltd. and Platinum Underwriters Holdings, Ltd. (*Platinum*). This number is the number of RenaissanceRe common shares that are issuable in exchange for Platinum common shares, par value $0.01 per share (*Platinum common shares*) pursuant to the merger agreement.

(2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended and the rules thereunder (the *Securities Act*), and calculated pursuant to Rules 457(f)(1), 457(f)(3) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of RenaissanceRe common shares was calculated based upon the market value of Platinum common shares (the securities to be cancelled in the merger), in accordance with Rule 457(c) under the Securities Act as follows: (A) the product of (1) $72.86, the average of the high and low prices per Platinum common share on December 16, 2014, as quoted on the New York Stock Exchange, multiplied by (2) 25,338,181, which is the estimated maximum number of Platinum common shares which may be cancelled in the merger (including Platinum common shares which would have been issuable in settlement of Platinum equity awards prior to closing of the merger), less (B) $911,160,988.76, which represents the maximum aggregate amount of cash to be paid by the registrant in consideration for Platinum common shares pursuant to the merger agreement.

(3) Determined in accordance with Section 6(b) of the Securities Act by multiplying the proposed maximum aggregate offering price by 0.0001162.

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The information in this proxy statement/prospectus is not complete and may be changed. A registration statement relating to the securities described in this proxy statement/prospectus has been filed with the Securities and Exchange Commission. The securities described herein may not be sold nor may offers to buy these securities be accepted until the registration statement (of which this proxy statement/prospectus forms a part) becomes effective. This proxy statement/prospectus is not an offer to sell the securities described herein and RenaissanceRe Holdings Ltd. is not soliciting an offer to buy such securities in any state or jurisdiction in which such sale or offer is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 19, 2014

A MERGER PROPOSAL YOUR VOTE IS IMPORTANT

Waterloo House

100 Pitts Bay Road

Pembroke HM 08 Bermuda

[ ], 2015

To the Shareholders of Platinum Underwriters Holdings, Ltd.:

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

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

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

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

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

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common share (which we refer to as the *special dividend*) to the holders of record of issued and outstanding Platinum common shares as of a record date for the special dividend to be set as designated by the board of directors of Platinum (which we refer to as *Platinum s board of directors*). Platinum will cause the special dividend to be paid prior to the effective time of the merger. The special dividend is contingent upon the approval and adoption of the merger agreement, the statutory merger agreement and the merger by the requisite shareholder vote.

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

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

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

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

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

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law amendment, and (4) resolved that the bye-law amendment and the merger proposal be submitted to Platinum shareholders for their consideration at the special general meeting. **Accordingly, Platinum s board of directors unanimously recommends that Platinum shareholders vote (1) FOR the bye-law amendment proposal, (2) FOR the merger proposal, and (3) FOR the other proposals described in the attached proxy statement/prospectus.**

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

Sincerely,

Michael D. Price

President and Chief Executive Officer

Platinum Underwriters Holdings, Ltd.

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

The attached proxy statement/prospectus is dated **[ ]**, and is first being mailed to Platinum shareholders on or about **[ ]**.

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Waterloo House

100 Pitts Bay Road

Pembroke HM 08 Bermuda

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON [ ]

[ ], 2015

To the Shareholders of Platinum Underwriters Holdings, Ltd.:

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

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

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

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

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

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

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

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

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

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

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

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

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

By order of the Board of Directors,

Michael E. Lombardozzi

Executive Vice President, General Counsel

Chief Administrative Officer and Secretary

Pembroke, Bermuda

[ ], 2015

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

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

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

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

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

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

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

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REFERENCES TO ADDITIONAL INFORMATION

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

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

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

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

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

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL GENERAL MEETING

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: *What will happen in the merger?*

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

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

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

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

requisite shareholder vote.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Q: *How do I vote my shares?*

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

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

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

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

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

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

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

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

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

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

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

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

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

proxy@mackenziepartners.com

Call Collect: (212) 929-5500

Toll Free: (800) 322-2885

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

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

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

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SUMMARY

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

RenaissanceRe

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

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

Platinum

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

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

Risk Factors (page [ ])

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

- risks relating to the merger;

risks related to RenaissanceRe following completion of the merger;

other risks related to RenaissanceRe; and

other risks related to Platinum.

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The Merger (page [ ])

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

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

Merger Consideration (page [ ])

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

Election and Proration Procedures (page [ ])

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

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

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

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

Special Dividend (page [ ])

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

The Merger Agreement (page [ ])

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

The Special General Meeting (page [ ])

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

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

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

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

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

Platinum Record Date and Voting by Platinum Directors and Executive Officers

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

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

Quorum

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

Required Vote

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

Voting Securities

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

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

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

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

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

Abstentions and Broker Non-Votes

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

Recommendations of Platinum s Board of Directors (page [ ])

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

Opinion of Financial Advisor (page [ ])

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

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

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

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

Conditions to Closing (page [ ])

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

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

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

Consents and Approvals (page [ ])

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

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

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

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

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

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

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

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

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

Termination of the Merger Agreement (page [ ])

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

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

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

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

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

Effect of Termination; Termination Fee (page [ ])

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

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

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

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

Treatment of Equity Awards (page [ ])

Treatment of Share Options

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

conditions, including any applicable proration, as

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

Treatment of Restricted Shares

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

Treatment of Restricted Share Units

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

Treatment of Market-Based Share Units

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

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Treatment of Executive Incentive Plan Restricted Share Units

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

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

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

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

Dividends and Distributions (page [ ])

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

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

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

Anticipated Accounting Treatment (page [ ])

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

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

Material U.S. Federal Income Tax Consequences (page [ ])

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

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

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

Listing of RenaissanceRe Common Shares (page [ ])

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

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Comparison of Shareholders Rights (page [ ])

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

Appraisal Rights (page [ ])

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

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FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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RISK FACTORS

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

Risk Factors Relating to the Merger

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Under the HSR Act, RenaissanceRe and Platinum cannot close the merger until RenaissanceRe and Platinum have notified the Antitrust Division and the FTC of the merger and furnished them with certain information and materials relating to the merger and the applicable waiting period has terminated or expired. The termination of the waiting period means the parties have satisfied the regulatory requirements under the HSR Act. RenaissanceRe and Platinum filed the required notifications with the Antitrust Division and the FTC on December 17, 2014. The waiting period will generally expire thirty (30) days after the appropriate notification has been filed unless the applicable regulatory agency requests additional information or the parties receive early termination. The parties have requested early termination of the waiting period, but there can be no assurance that early termination will be granted.

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

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

Each of the conditions to Platinum s or RenaissanceRe s obligations to complete the merger may be waived, to the extent legally permissible, in whole or in part by RenaissanceRe or Platinum, as applicable. Platinum s board of directors will evaluate the materiality of any such waiver to determine whether resolicitation of proxies is necessary or, if Platinum shareholders have approved the merger proposal, whether further shareholder approval is necessary. In the event that any such waiver is not determined to be significant enough to require resolicitation or additional approval of Platinum shareholders, the merger may be completed without seeking any further shareholder approval.

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

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

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

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

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

The merger agreement requires Platinum to act in the ordinary course of business and restricts Platinum, without the consent of RenaissanceRe, from taking certain specified actions until the proposed merger occurs or the merger

agreement terminates. See the section of this proxy statement/prospectus titled *The Merger Agreement Conduct of Business Pending Closing of the Merger* for a more detailed description of the

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restrictions on Platinum s conduct of business. These restrictions may prevent Platinum from pursuing otherwise attractive business opportunities and making other changes to its business before completion of the merger or, if the merger is not completed, termination of the merger agreement.

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

Until completion of the merger, each of RenaissanceRe and Platinum will operate independently from the other in accordance with such party s distinct underwriting guidelines, investment policies, referral processes, authority levels and risk management policies and practices. As a result, during this period, Platinum may assume risks that RenaissanceRe would not have assumed for itself, accept premiums that, in RenaissanceRe s judgment, do not adequately compensate it for the risks assumed, make investment decisions that would not adhere to RenaissanceRe s investment policies or otherwise make business decisions or take on exposure that, while consistent with Platinum s general business approach and practices, are not the same as those of RenaissanceRe. Significant delays in completing the merger will materially increase the risk that Platinum will operate its business in a manner that differs from how the business would have been conducted by RenaissanceRe.

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

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

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

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

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

Platinum s board of directors has not obtained an updated fairness opinion as of the date of this proxy statement/prospectus from Goldman Sachs, Platinum s financial advisor. Changes in the operations and prospects of RenaissanceRe or Platinum, general market and economic conditions and other factors that may be beyond their control, and on which the fairness opinion was based, may alter the value of RenaissanceRe or Platinum or the prices of RenaissanceRe common shares or Platinum common shares by the time the transactions contemplated by the merger agreement are completed. The opinion does not speak as of the time the transactions contemplated by the merger agreement will be completed or as of any date other than the date of the opinion. Because Platinum does not anticipate asking Goldman Sachs to update its opinion, this opinion only addresses the fairness of the aggregate

consideration to be paid pursuant to the merger agreement to the holders (other than RenaissanceRe and its affiliates) of the outstanding Platinum common shares, from a financial point of view, at

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the time the merger agreement was executed. A copy of Goldman Sachs written opinion is included as Annex C to this proxy statement/prospectus. For a description of the opinion and a summary of the material financial analyses performed in connection with rendering the opinion, see the section of this proxy statement/prospectus titled *The Merger Opinion of Financial Advisor.*

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

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

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

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

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

Several investigations of the merger have been announced by law firms in connection with the possible commencement of a lawsuit against Platinum, as well as the members of Platinum s board of directors, challenging the directors actions in connection with the merger agreement. Any such lawsuit would be expected to seek, among other things, injunctive relief to enjoin the defendants from completing the merger on the agreed-upon terms.

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

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Risk Factors Relating to RenaissanceRe Following the Merger

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

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

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

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

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

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

underrepresentation of exposures or other adverse consequences;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Risk Factors Relating to Platinum

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

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Other Risk Factors Relating to RenaissanceRe

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

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THE COMPANIES

RenaissanceRe

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

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

Acquisition Sub

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

Platinum

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

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

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF RENAISSANCERE

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

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

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

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

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

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

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

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF PLATINUM

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

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

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

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

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

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

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PRELIMINARY UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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Selected Unaudited Pro Forma Condensed Consolidated Balance Sheet Data

As of September 30, 2014

(unaudited)

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

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Selected Unaudited Pro Forma Condensed Consolidated Statement Of Operations Data

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

(unaudited)

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

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Pro Forma Condensed Consolidated Balance Sheet

As of September 30, 2014

(unaudited)

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

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

n/m not meaningful.

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

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Pro Forma Condensed Consolidated Statement of Operations

For the Nine Months Ended September 30, 2014

(unaudited)

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

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

n/m not meaningful.

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

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Pro Forma Condensed Consolidated Statement of Operations

For the Year Ended December 31, 2013

(unaudited)

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

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

n/m not meaningful.

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

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NOTES TO PRELIMINARY UNAUDITED PRO FORMA

CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Pro Forma Basis of Presentation

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

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

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

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

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

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

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

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

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

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

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

Note 2. Preliminary Acquisition Consideration

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

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

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

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

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

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

(in thousands, except per share amounts)

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

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

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

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

Note 3. Preliminary Unaudited Pro Forma Adjustments

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

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

Adjustments to the Pro Forma Condensed Consolidated Balance Sheet

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

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

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

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

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Adjustments to the Pro Forma Condensed Consolidated Statement of Operations

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

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

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

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

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

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

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

Note 4. Earnings per Share

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

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

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

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

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COMPARATIVE PER SHARE DATA

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

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

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

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

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

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

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

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

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MARKET PRICE AND DIVIDEND INFORMATION

RenaissanceRe

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

	RenaissanceRe		
	High	**Low**	**Dividend**
Year ending December 31, 2014			
Fourth quarter	$ [ ]	$ [ ]	$ 0.29
Third quarter	$ 108.99	$ 95.93	$ 0.29
Second quarter	$ 107.51	$ 95.90	$ 0.29
First quarter	$ 98.00	$ 89.64	$ 0.29
Year ended December 31, 2013			
Fourth quarter	$ 97.53	$ 89.90	$ 0.28
Third quarter	$ 90.68	$ 83.19	$ 0.28
Second quarter	$ 95.00	$ 82.50	$ 0.28
First quarter	$ 92.23	$ 79.83	$ 0.28
Year ended December 31, 2012			
Fourth quarter	$ 82.76	$ 75.29	$ 0.27
Third quarter	$ 78.39	$ 70.00	$ 0.27
Second quarter	$ 80.53	$ 72.41	$ 0.27
First quarter	$ 79.11	$ 71.18	$ 0.27

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

As of [ ], 2015, there were [ ] ([ ]) holders of record of RenaissanceRe common shares.

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Platinum

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

	Platinum		
	High	Low	Dividend
Year ending December 31, 2014			
Fourth quarter	$ [ ]	$ [ ]	$ 0.08
Third quarter	$ 66.57	$ 58.35	$ 0.08
Second quarter	$ 66.43	$ 58.91	$ 0.08
First quarter	$ 61.05	$ 55.03	$ 0.08
Year ended December 31, 2013			
Fourth quarter	$ 63.60	$ 57.84	$ 0.08
Third quarter	$ 61.06	$ 56.63	$ 0.08
Second quarter	$ 59.50	$ 54.06	$ 0.08
First quarter	$ 56.34	$ 46.24	$ 0.08
Year ended December 31, 2012			
Fourth quarter	$ 47.40	$ 40.89	$ 0.08
Third quarter	$ 43.08	$ 37.58	$ 0.08
Second quarter	$ 38.43	$ 34.97	$ 0.08
First quarter	$ 37.64	$ 32.94	$ 0.08

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

As of [ ], 2015, there were [ ] ([ ]) holders of record of Platinum common shares.

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THE MERGER

General; Effects of the Merger

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

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

Background of the Merger

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Goldman Sachs also presented certain updated

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Considerations and Factors Weighing in Favor of the Merger

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Considerations and Factors Weighing Against the Merger

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Opinion of Financial Advisor

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

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

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

the merger agreement;

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

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

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

certain publicly available research analyst reports for Platinum and RenaissanceRe;

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

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

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

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

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

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

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

Implied Transaction Premium Analysis.

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

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

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

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

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

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

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

Illustrative Dividend Discount Model Analysis of Platinum.

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

Selected Companies Analysis.

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

Multiline Reinsurance Companies:

ACE Limited

XL Group plc

Arch Capital Group Ltd.

Everest Re Group, Ltd.

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PartnerRe Ltd.

AXIS Capital Holdings Limited

Allied World Assurance Company Holdings, AG

Aspen Insurance Holdings Limited

Endurance Specialty Holdings Ltd.

Bermuda Property Companies:

Validus Holdings, Ltd

Lancashire Holdings Limited

Montpelier Re Holdings Ltd

Other Companies:

Alleghany Corporation

Greenlight Capital Re, Ltd.

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

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

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

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

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

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

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

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

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The results of these analyses are summarized as follows:

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

Selected Transactions Analysis.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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The following table presents the results of this analysis:

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

Selected Transactions Premium Analysis.

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

The following presents the results of the analysis:

- The median premium to the undisturbed closing market price one-day prior to announcement or, if earlier, one-day prior to the public disclosure date was 28.3%;
- The mean premium to the undisturbed closing market price one-day prior to announcement or, if earlier, one-day prior to the public disclosure date was 27.8%;
- The median premium to the undisturbed closing market price 30-days prior to announcement was 22.8%;
- The mean premium to the undisturbed closing market price 30-days prior to announcement was 28.1%;

Premia Paid Analysis.

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

The following table represents the results of this analysis:

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

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

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Illustrative Contribution Analysis.

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

The results of the analyses are summarized as follows:

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

Illustrative Pro Forma Accretion/Dilution Analysis.

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

Illustrative Dividend Discount Model Analysis of RenaissanceRe Pro Forma.

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

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

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

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

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

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

The results of this analysis are summarized as follows:

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

General.

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

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

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

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

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

As described above, Goldman Sachs opinion to the board of directors of Platinum was one of many factors taken into consideration by the board of directors of Platinum in making its determination to a