

RENAISSANCERE HOLDINGS LTD  
Form FWP  
May 20, 2013

**Free Writing Prospectus**  
**(to the Prospectus Supplement**  
**dated May 20, 2013)**  
**Filed Pursuant to Rule 433**  
**Registration Statement No.**  
**333-167485**

**RENAISSANCERE HOLDINGS LTD.**

**5.375% SERIES E PREFERENCE SHARES**

**Final Term Sheet**

<b>Issuer:</b>	RenaissanceRe Holdings Ltd.
<b>Security Type:</b>	5.375% Series E Preference Shares, par value \$1.00 per share
<b>Expected Ratings (Moody s / S&amp;P / Fitch)*:</b>	Baa2 (stable) / BBB+ (stable) / BBB (stable)
<b>Size:</b>	11,000,000 shares
<b>Over-allotment Option:</b>	1,650,000 shares
<b>Trade Date:</b>	May 20, 2013
<b>Settlement Date:</b>	May 28, 2013 (T+5)
<b>Maturity:</b>	Perpetual
<b>Liquidation Preference:</b>	\$25 per share
<b>Dividend Rate:</b>	5.375% of the \$25 per share liquidation preference per annum, payable on a non-cumulative basis from the Settlement Date only when, as and if declared by the board of directors
<b>Dividend Payment Dates:</b>	March 1, June 1, September 1 and December 1 of each year commencing September 1, 2013
<b>Redemption:</b>	On or after June 1, 2018, in whole or in part, at any time, at a redemption price of \$25 per share, plus an amount equal to the portion of the quarterly dividend attributable to the then-current dividend period to, but excluding, the date of redemption.

At any time prior to June 1, 2018, in whole but not in part, upon submission to the common shareholders of a proposal for an amalgamation or any proposal for any other matter that requires, as a result of any changes in Bermuda law, an affirmative vote of the holders of the preference shares at the time outstanding, whether voting as a separate series or together with any other series of preference shares as a single class, at a redemption price of \$26 per share, plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without accumulation of any undeclared dividends, and without interest.

In addition, at any time following the occurrence of a tax event or within 90 days following the occurrence of a capital redemption trigger date, in whole or in part, at a redemption price of \$25 per share, plus declared and unpaid dividends, if any, to, but excluding, the date of redemption, without accumulation or any undeclared dividends, and without interest.

**Pro Forma Ratio of Earnings to Combined Fixed Charges And Preference Share Dividends:**

21.04x for three months ended March 31, 2013 and 13.28x for the year ended December 31, 2012.

**Capitalization:**

	AT MARCH 31, 2013 (IN MILLIONS EXCEPT RATIOS)	
	Pro forma as Adjusted For Issuance of Series E Preference Shares	Pro Forma as Adjusted For Issuance of Series E Preference Shares and Full Redemption of Outstanding 6.60% Series D Preference Shares and Partial Redemption of Outstanding 6.08% Series C Preference Shares
RenaissanceRe revolving credit facility	\$	\$
Renaissance Trading credit facility	5.0	5.0
5.75% Senior Notes due 2020	250.0	250.0
6.08% Series C preference shareholders equity	250.0	125.0
6.60% Series D preference shareholders equity	150.0	
5.375% Series E preference shareholders equity offered hereby	275.0	275.0
Common shareholders equity	3,163.1	3,163.1
Total capitalization	\$ 4,093.1	3,818.1
Ratio of debt to total capitalization	6.2%	6.7%

**Public Offering Price:**

\$25 per share; \$275,000,000 total (or \$316,250,000 if the underwriters exercise their over-allotment option in full)

**Underwriting Discount:**

\$0.7875 per share for retail orders; \$7,707,656.25 total (\$9,007,031.25 if the underwriters exercise their over-allotment option in full); and \$0.50 per share for institutional orders; \$606,250 total

**Net Proceeds (before expenses):**

\$266,686,093.75 (or \$306,636,718.75 if the underwriters exercise their over-allotment option in full)

**CUSIP/ISIN:**

G7498P 119 / BMG7498P1196

**Joint Book Running Managers:**

Wells Fargo Securities, LLC

Citigroup Global Markets Inc.

Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co Managers:**

Barclays Capital Inc.

Goldman, Sachs & Co.

HSBC Securities (USA) Inc.

\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) (Registration No. 333-167485) with the U.S. Securities and Exchange Commission (the SEC ) for the offering to which this communication relates. Before you invest, you should read the prospectus for this offering in that registration statement, the preliminary prospectus, the final prospectus, when available, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus if you request it by calling Wells Fargo Securities, LLC toll free at 1-800-326-5897, Citigroup Global Markets Inc. toll free at 1-800-831-9146 or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322. Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STARK DEAN E			Senior Vice President	

## Signatures

Ronald S. Veltman with Power of Attorney for Dean E. Stark	10/01/2007
<small>**Signature of Reporting Person</small>	<small>Date</small>

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
  - (1) These shares were cancelled pursuant to the Agreement and Plan of Merger, dated as of May 15, 2007, among 21st Century Insurance Group (the "Company"), American International Group, Inc. ("AIG") and AIG TW Corp. ("Merger Sub"), as amended pursuant to Amendment No. 1 to Agreement and Plan of Merger, dated as of June 8, 2007, among the Company, AIG and Merger Sub (the "Merger Agreement"), in exchange for the per share merger consideration of \$22.00.
  - (2) Each option was to vest on or before the first anniversary of the merger and was therefore cancelled pursuant to the Merger Agreement in exchange for the excess, if any, of \$22.00 per share over the exercise price per share under such option.
  - (3) Each option was to vest after the first anniversary of the merger and was therefore cancelled pursuant to the Merger Agreement in exchange for restricted stock units of AIG common stock of an equivalent value.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.