PLATINUM UNDERWRITERS HOLDINGS LTD
Form DEFM14A
January 29, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

x Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

PLATINUM UNDERWRITERS HOLDINGS, LTD.

(Name of Registrant as Specified In Its Charter)

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x No fee required.

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

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(3) Filing Party:

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A MERGER PROPOSAL YOUR VOTE IS IMPORTANT

Waterloo House

100 Pitts Bay Road

Pembroke HM 08 Bermuda

January 29, 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 February 27, 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 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

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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-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**

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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 January 29, 2015, and is first being mailed to Platinum shareholders on or about January 29, 2015.

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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 FEBRUARY 27, 2015

January 29, 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 February 27, 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 January 29, 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

January 29, 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. 333-201066) 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 January 29, 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 February 20, 2015 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 February 27, 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 January 26, 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 16.19% 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 January 29, 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 23)

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 62)

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 January 26, 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 16.19% of RenaissanceRe s outstanding common shares on a fully-diluted pro forma basis.

Merger Consideration (page 107)

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 107)

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 121)

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 106)

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 129)

The special general meeting will take place at 9:00 a.m., Atlantic time, on February 27, 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 January 29, 2015, 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 January 29, 2015, the record date for the special general meeting, there were 24,845,418 Platinum common shares issued and outstanding. As of the same date, Platinum directors, executive officers and their affiliates had the right to vote 719,218 Platinum common shares, representing approximately 2.9% 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 January 29, 2015, the record date for the special general meeting, there were 24,845,418 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 74)

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 80)

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 123)

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 117)

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. On December 31, 2014, the FTC granted early termination of the waiting period.

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 118)

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 123)

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 125)

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 109)

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 91)

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 91)

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 103)

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 152)

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 104)

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 Shareholder Rights (page 134)

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 99)

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. On December 31, 2014, the FTC granted early termination of the waiting period under the HSR Act. While RenaissanceRe and Platinum have obtained the requisite consent from the BMA and early termination of the waiting period from the FTC, if the consent from the Maryland Insurance Administration is not received, 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.

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

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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 reasona