



## **RenaissanceRe Projects Over 18% Operating EPS Growth Comparing Projected 2003 to Normalized 2002 Results**

October 14, 2002

PEMBROKE, Bermuda, Oct 14, 2002 (BUSINESS WIRE) -- RenaissanceRe Holdings Ltd. (NYSE: RNR):

Expects Third Quarter 2002 Operating Earnings at \$1.10 to \$1.15;  
Full Year 2002 Operating Earnings Anticipated to be in the  
Range of \$4.65 to \$4.80 Per Share  
Company Announces Plans to Expense Options

RenaissanceRe Holdings Ltd. (NYSE: RNR) indicated today that it expects to report operating earnings for the three months ended September 30, 2002 of between \$1.10 to \$1.15 per share. Full year 2002 operating earnings are estimated to be in the range of \$4.65 to \$4.80 per share. Operating earnings represent the Company's earnings determined in accordance with GAAP, excluding realized gains and losses on investments and the cumulative effect of a change in accounting principle (the adoption of SFAS 142).

The Company also indicated that it is currently comfortable with projections of operating earnings of \$4.85 to \$5.15 per share for full year 2003, assuming normal loss activity. RenaissanceRe estimates that full year normalized 2002 results would approximate \$3.95 to \$4.10 per share, assuming normal cat loss activity for the year, compared to the currently estimated actual results of \$4.65 to \$4.80 per share, reflecting unusually low cat-related losses for the year. Based upon the Company's estimates of normal cat losses, approximately \$.70 of the Company's 2002 earnings per share represents the benefit of relatively low catastrophe loss activity for the year.

"We are very pleased with the performance of our business so far in 2002 and our prospects for 2003," said James N. Stanard, Chairman and Chief Executive Officer. "We anticipate continued growth in profitability on the strength of our ongoing leadership position in the property catastrophe reinsurance market, our related success in building our structured products capability, as well as our specialty reinsurance and individual risk businesses. Each of these business segments have become important sources of earnings for our Company. Our strong market position and reputation in each of our chosen markets should enable us to continue to realize our potential in the current environment."

RenaissanceRe is providing its revised business outlook in advance of its presentation at the 2002 Bermuda Angle Investment Conference, which is to take place on October 15, 2002 at 10:45 a.m. Atlantic Daylight Time (9:45 a.m. Eastern Daylight Time). Its presentation will be available via a live audio webcast that will be accessible through the Company's investor section of its website at [www.renre.com](http://www.renre.com). RenaissanceRe plans to report its full financial results for its third quarter ended September 30, 2002 after the market close on October 21.

RenaissanceRe also announced it will account for employee stock options as an expense, and adopt Statement of Financial Accounting Standard 123, Accounting for Stock-Based Compensation, effective January 1, 2003. The Company's 2003 projections assume the cost of adopting SFAS 123 to be up to \$.20 per share of operating earnings; the actual impact will depend on the magnitude of future options grants, market price, volatility assumptions, and other factors.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company's principal product is property catastrophe reinsurance.

Cautionary Statement under "Safe Harbor," Provision of the Private Securities Litigation Reform Act of 1995: Statements made in this news release contain information about the Company's future business prospects. These statements may be considered "forward-looking." These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future operations results, please refer to RenaissanceRe Holdings Ltd.'s filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2001 and Form 10-Q for the quarters ended March 31, 2002 and June 30, 2002 and its current reports on Form 8-K filed in 2002.

CONTACT: Investors  
RenaissanceRe Holdings Ltd.  
Martin J. Merritt, 441/299-7230  
Senior Vice President - Finance  
or  
Media  
Kekst and Company  
David A. Lilly, 212/521-4800

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