



## **RenaissanceRe Provides Outlook for 2003, Update on Fourth Quarter 2002**

January 27, 2003

PEMBROKE, Bermuda--(BUSINESS WIRE)--Jan. 27, 2003--Prior to its appearance at conferences sponsored by the New York Society of Securities Analysts and Salomon Smith Barney this week, RenaissanceRe Holdings Ltd. (NYSE: RNR) announced that it expects over 15% growth in its consolidated written premium for the full year 2003 compared with 2002. Premium in its reinsurance segment is growing faster than previous estimates, although the company currently anticipates that much of its 2003 premium growth will be concentrated in the first quarter. For the first quarter of 2003, the Company estimates that growth in catastrophe reinsurance premium will be greater than 20%, and growth in specialty reinsurance premium will be greater than 90%, compared with the first quarter of 2002.

James N. Stanard, the Company's Chairman and CEO, commented: "We are very pleased with the performance of our reinsurance unit during the critical January 1 renewal season. Although the broad market was competitive, RenRe was able to achieve preferred signings. Because of strong client relationships, our underwriters achieved remarkable success in initiating and participating in private transactions that were not available to the general market." Mr. Stanard concluded: "In view of our strong performance in the January renewal season, we have raised our 2003 operating earnings per share projections to a range between \$5.30 and \$5.70, assuming normal loss experience."

RenaissanceRe also announced that, for the fourth quarter of 2002, it expects to report operating earnings per share between \$1.45 and \$1.50. This represents annual operating earnings per share of \$5.17 to \$5.22 for 2002. The Company attributed the results, which exceed Street estimates, principally to increased earned premium and the limited catastrophe activity during the fourth quarter.

The Company said that it plans to discuss its fourth quarter and full year 2002 financial performance in its earnings announcement scheduled for release after market close on February 4, 2003. An investment community conference call has been scheduled for 9:00 am eastern time on February 5, and will be accessible at that time through the investor relations section of the Company's website, [www.renre.com](http://www.renre.com).

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance.

Cautionary Statement under "Safe Harbor" Provisions 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, June 30, 2002, and September 30, 2002.

--30--MEM/ny\*

**CONTACT:** Investor:

RenaissanceRe Holdings Ltd.

Martin J. Merritt, 441/299-7230

or

Media:

Kekst and Company, New York

David Lilly or Dawn Dover, 212/521-4800