



## **RenaissanceRe Announces \$100 Million Note Offering**

January 28, 2003

PEMBROKE, Bermuda--(BUSINESS WIRE)--Jan. 28, 2003--RenaissanceRe Holdings Ltd. (NYSE: RNR) announced today an offering to sell \$100 million in 10-year senior notes.

RenaissanceRe expects to use the net proceeds from the offering for general corporate purposes.

Banc of America Securities LLC will serve as sole book runner and joint lead manager with Salomon Smith Barney Inc. for the offering. A shelf registration statement relating to this offering was originally filed with the U.S. Securities and Exchange Commission (the "SEC") on February 5, 2002 and has since been declared effective. This offering will be made pursuant to a prospectus supplement to the shelf registration statement on file with the SEC.

Copies of the prospectus supplement, when available, may be obtained from Banc of America Securities LLC, 9 West 57th St., New York, NY 10019, Tel: (212) 847-6895; and from Salomon Smith Barney Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY, 11220.

In addition, RenaissanceRe currently intends to offer, subject to market conditions and other factors, \$100 million of perpetual preference shares shortly after the issuance of the senior notes. As of this date, the price, timing and other terms of the preference share offering have not yet been finalized, and there can be no assurance that RenaissanceRe will proceed with the preference share offering or whether such offering will be consummated. If the preference share offering proceeds, copies of the prospectus supplement, when available, may be obtained from Salomon Smith Barney Inc., the sole book runner for the offering, at the address set forth above.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these senior notes or preference shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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.

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