



RenaissanceRe Holdings Ltd. Announces 27% Dividend Increase - Its Ninth Consecutive Annual Dividend Increase

March 3, 2004

PEMBROKE, Bermuda--(BUSINESS WIRE)--March 3, 2004--The Board of Directors of RenaissanceRe Holdings Ltd. (NYSE:RNR) today voted to increase the Company's quarterly dividend to \$0.19 per common share on its common stock, from \$0.15 per common share.

James N. Stanard commented: "We are pleased to announce a 27% dividend increase. The increase reflects the strong growth in our earnings base over the past several years and also demonstrates our confidence in the future."

The Company has increased its dividend during each of the nine years since its initial public offering. The dividend is payable on March 15, 2004 to shareholders of record on March 9, 2004.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company's business primarily consists of four components: (1) catastrophe reinsurance; (2) specialty reinsurance; (3) catastrophe and specialty reinsurance written for the account of joint ventures Top Layer Reinsurance Ltd. and DaVinci Reinsurance Ltd; and (4) individual risk business which includes primary insurance and quota share reinsurance.

CONTACT: RenaissanceRe Holdings Ltd.

Investor Contact:

Senior Vice President - Finance

Martin J. Merritt, 441-299-7230

or

Media Contact:

Kekst and Company

David Lilly or Dawn Dover, 212-521-4800

SOURCE: RenaissanceRe Holdings Ltd.