



## **David A. Eklund Has Resigned from RenaissanceRe to Pursue Personal Interests; Kevin J. O'Donnell and Michael W. Cash to Continue to Lead Reinsurance Underwriting Functions**

June 23, 2004

PEMBROKE, Bermuda--(BUSINESS WIRE)--June 23, 2004--RenaissanceRe Holdings Ltd. (NYSE: RNR) today announced that David A. Eklund, RenaissanceRe Executive Vice President, and President and Chief Underwriting Officer of Renaissance Reinsurance Ltd., is resigning from the Company to pursue personal interests. Mr. Eklund's roles have been transitioned over the past year to Kevin J. O'Donnell, Senior Vice President of Property Catastrophe Reinsurance and Ceded Reinsurance, and Michael W. Cash, Senior Vice President of Specialty Reinsurance. Mr. Eklund has agreed to serve as a consultant to the Company on special projects, and has extended his non-compete agreement with Renaissance to a period of two years.

Mr. Eklund stated, "RenaissanceRe has become one of the world's leading reinsurance companies and I am proud to have contributed to its growth over the past 11 years. My decision to resign results from my desire to spend more time with my family following their move to the U.S. last year, and I look forward to working actively with Renaissance as a consultant."

"Dave Eklund has been with RenaissanceRe since we started in 1993 and has contributed significantly to our success," said James N. Stanard, Chairman and CEO. "While we will miss seeing Dave on a daily basis, we understand his decision to spend more time with his family. We are also pleased that he has managed a seamless transition within our reinsurance operations to Kevin and Mike. Both have been leading their units effectively over the past year and are well prepared to see that RenaissanceRe continues its strong record of reinsurance underwriting excellence."

Kevin J. O'Donnell joined RenaissanceRe in 1996 and is currently responsible for leading Property Catastrophe Reinsurance for the Renaissance group of companies. Kevin has over 15 years of insurance and reinsurance experience, including catastrophe underwriting, alternative markets and insurance derivatives and securitization. Michael W. Cash joined RenaissanceRe in 2000 and is currently responsible for leading Specialty Reinsurance. Mike has more than 12 years of insurance and reinsurance experience. The Company's individual risk operations will continue under the leadership of William I. Riker, CEO of Glencoe Group Holdings, who also serves as President of RenaissanceRe Holdings.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. Our business consists of two segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain joint ventures and other structured relationships managed by our subsidiary Renaissance Underwriting Managers, and (2) Individual Risk business, which includes primary insurance and quota share reinsurance.

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 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, 2003.

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