



RenaissanceRe To Assume Premium From OPCat

February 13, 2002

PEMBROKE, Bermuda, Feb 13, 2002 (BUSINESS WIRE) -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today announced that RenaissanceRe expects to assume the catastrophe reinsurance premium which it had previously written on behalf of the OPCat subsidiary of Overseas Partners Ltd. (OPL).

This transaction is occurring in connection with OPL's announcement that it will restructure OPL and cause most of its operations to begin an orderly runoff.

RenaissanceRe's assumption of the OPCat premium will be effectuated through a reinsurance contract effective February 15, 2002. OPCat premiums were underwritten by Renaissance Underwriting Managers Ltd. according to RenaissanceRe's underwriting standards. During 2001, OPCat wrote over \$60 million of catastrophe reinsurance premium.

RenaissanceRe has not changed its earnings guidance for 2002 as a result of these developments.

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 annual report on Form 10-K for the year ended December 31, 2000 and Form 10-Q for the quarter ended September 30, 2001 and its reports on form 8-K filed in 2001.

CONTACT: Investor Contact:
RenaissanceRe Holdings Ltd., Pembroke
John Lummis, 441/299-7231
or
Media Contact:
Kekst and Company, New York
Sarah Zitter Milstein or Dawn Dover
212/521-4800

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