



RenaissanceRe Announces \$100 Million Perpetual Preference Share Offering

January 31, 2003

PEMBROKE, Bermuda--(BUSINESS WIRE)--Jan. 30, 2003--RenaissanceRe Holdings Ltd. (NYSE:RNR) announced today an offering to sell \$100 million of 7.30% Series B Preference Shares. RenaissanceRe expects to use the net proceeds from the offering for general corporate purposes.

Salomon Smith Barney Inc. is sole book runner and sole lead manager 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 Salomon Smith Barney Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY, 11220.

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 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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