



Subsequent Event Reduces Third Quarter Net Loss by \$34.8 Million For RenaissanceRe Holdings; Impact Reflected in Form 10-Q Filed Today

November 9, 2005

PEMBROKE, Bermuda--(BUSINESS WIRE)--Nov. 9, 2005--RenaissanceRe Holdings Ltd. (NYSE: RNR) reported today that, as a result of a final industry loss estimate published by a statistical reporting agency subsequent to the release of the Company's third quarter earnings release, but prior to the filing of its quarterly report on Form 10-Q, it has reduced its previously reported net loss for the quarter ended September 30, 2005 by \$34.8 million, or \$0.49 per common share, to a net loss attributable to common shareholders of \$287.3 million, or \$4.07 per common share.

Relevant accounting literature required the Company to record this benefit in its financial statements for the quarterly period ended September 30, 2005 and therefore the Company's third quarter 2005 Form 10-Q filed today includes these revised figures.

The Company said the benefit relates to a reinsurance recovery within its Reinsurance segment that was triggered by the publication of a final third-party industry loss estimate. As a result, the Company's losses recoverable have increased by \$34.8 million, its net claims and claim expenses incurred have decreased by a like amount, and, consequently, it has reduced its previously announced third quarter 2005 net loss attributable to common shareholders from \$322.1 million to \$287.3 million. The Company's net loss attributable to common shareholders for the nine months ended September 30, 2005 has also decreased by \$34.8 million to a net loss of \$71.0 million from a net loss of \$105.8 million.

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 investments managed by our subsidiary RenaissanceRe Ventures Ltd., 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, 2004.

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SOURCE: RenaissanceRe Holdings Ltd.