



RenaissanceRe Holdings Ltd. To Sell Equity Stake in Platinum Underwriters Holdings, Ltd.

November 28, 2005

PEMBROKE, Bermuda--(BUSINESS WIRE)--Nov. 28, 2005--RenaissanceRe Holdings Ltd. (NYSE: RNR) announced today that it plans to sell the 3,960,000 common shares in Platinum Underwriters Holdings, Ltd. that it holds as part of a common equity offering announced today by Platinum.

RenaissanceRe purchased its common shares of Platinum on November 1, 2002 at a price of \$22.50 per share through a private placement transaction. In addition, RenaissanceRe received at that time a 10-year warrant to purchase up to 2.5 million additional common shares of Platinum for \$27.00 per share (which warrant may only be exercised on a net share basis and, based on the average closing price per Platinum common share for the 10-day period ending on November 22, 2005, was exercisable for 278,000 common shares). The aggregate price for the shares and the warrant was \$84.2 million.

RenaissanceRe also provides modeling and referral services to Platinum on a fee basis. After the sale of shares through the common equity offering, RenaissanceRe will continue to own the warrant to purchase Platinum shares and expects to maintain its ongoing business relationship with Platinum.

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.

The common shares will be sold pursuant to effective shelf registration statements of Platinum previously filed with the Securities and Exchange Commission (the "SEC"). A prospectus supplement relating to the offering of the common shares will be filed by Platinum with the SEC. When available, copies of the prospectus supplement and the accompanying base prospectuses relating to this offering may be obtained from Merrill Lynch & Co., 4 World Financial Center, New York, New York 10080; Phone 212-449-1000.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the common shares in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offering of common shares will be made only by means of a written prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

CONTACT: Investors:

RenaissanceRe Holdings Ltd.
Todd R. Fonner, 441-239-4801

or

Media:

Kekst and Company
David Lilly or Dawn Dover, 212-521-4800

SOURCE: RenaissanceRe Holdings Ltd.