



RenaissanceRe Achieves Record Operating EPS of \$3.72 per Common Share for 2002 First Quarter, vs. \$1.84 for Comparable Quarter of 2001

April 22, 2002

PEMBROKE, Bermuda, Apr 22, 2002 (BUSINESS WIRE) -- RenaissanceRe (NYSE: RNR)

- Achieves ROE of 31% for the First Quarter
- 73% Growth in Managed Cat Premium for the First Quarter
- Reports Growth in Premiums from Specialty Reinsurance and Cat Exposed Primary Insurance of \$100 million
- Comfortable with Increase in 2002 EPS Estimates to between \$12.00 and \$12.50

RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$86.6 million in first quarter net operating income available to common shareholders (excluding realized investment gains and losses), compared to \$37.3 million in the first quarter of 2001. Operating earnings per common share grew to \$3.72 in the first quarter, from \$1.84 per common share in the first quarter of the previous year. Net income available to common shareholders rose 94% to \$87.3 million, or \$3.75 per common share in the quarter, from \$44.9 million or \$2.22 per common share for the same quarter of 2001.

James N. Stanard, Chairman and CEO, commented: "Our record first quarter demonstrates the earnings power of our business in a period with low catastrophe losses. In addition, we achieved outstanding success, reflected by substantial revenue growth, across all our key business activities--catastrophe reinsurance, specialty reinsurance and catastrophe exposed commercial insurance. Lower than usual first quarter loss activity, together with projected increases in 2002 premiums, lead us to be comfortable with estimates of \$12.00 to \$12.50 for 2002 operating EPS."

Gross premiums written for the first quarter of 2002 increased by over 100% to \$460.8 million, compared to \$198.2 million for the same quarter of 2001. Net premiums written for the first quarter of 2002 were \$379.1 million, versus \$121.2 million for the same quarter of 2001. Net premiums earned for the first quarter of 2002 were \$150.3 million, compared to \$83.9 million for the same quarter of 2001. Those premiums include \$95.3 million of gross written premiums, \$95.3 million of net written premiums and \$23.6 million of net premiums earned by the Company's joint venture, DaVinci Re. Premiums also include \$34.9 million assumed from the OPCat Ltd. joint venture in connection with the previously announced decision of Overseas Partners Ltd. to exit the reinsurance business.

Total written Managed Catastrophe Premiums, representing gross catastrophe premiums written by RenaissanceRe Holdings Ltd. and by related joint ventures, increased by 73% and were \$370.4 million for the first quarter, compared to \$214.7 million for the same quarter of 2001.

Net investment income, excluding realized and unrealized investment gains and losses, for the first quarter of 2002 increased to \$22.8 million, compared to \$17.9 million for the same period in 2001, due primarily to the Company's capital raising activities during the second half of 2001.

The Company also reported an increase in other income to \$8.1 million for the quarter, from \$3.9 million for the same quarter in 2001. The increase primarily relates to an increase of \$1.6 million from profits and fees earned from its joint venture activities and to \$2.5 million of gains from contracts triggered by physical variables, recognized during the quarter.

The Company benefited from the low level of catastrophe losses in the quarter and, accordingly, the Company's claims and claim expenses incurred for the quarter ended March 31, 2002 were \$43.1 million, or 28.7% of net premiums earned. In comparison, claims and claim expenses incurred for the quarter ended March 31, 2001 were \$41.9 million, or 49.9% of net premiums earned.

The Company is reporting for the first time its pro-forma "other income", representing aggregate earnings from its joint venture activities, other fees related to catastrophe business, and other items. The principal difference between other income as reported and the pro-forma presentation is that the results of DaVinciRe Holdings Ltd. are reflected as if it were reported under the equity method and the pro-forma presentation also includes fees from other managed cat business. During the quarter, the Company recorded pro-forma other income of \$22.3 million, compared to \$6.3 million during the first quarter of 2001. Of the total \$22.3 million of pro-forma other income during the quarter, \$12.0 million relates to fees and profit commissions, compared to \$3.1 million in the first quarter of 2001, \$7.2 million relates to the Company's equity pick up from joint ventures, versus \$2.7 million in the comparable quarter of 2001 and the remaining \$3.1 million relates primarily to income from contracts triggered by physical variables, compared to \$0.5 million in the first quarter of last year.

Operating expenses were \$10.7 million for the first quarter of 2002, compared to \$8.5 million for the same quarter of 2001. The increase was due to additional costs for personnel and operating expenses associated with the Company's increase in operations.

Shareholders' equity at March 31, 2002 was \$1.29 billion. Shareholders' equity attributable to common shareholders was \$1.14 billion at March 31, 2002, compared to \$1.08 billion at December 31, 2001. Book value per common share at March 31, 2002 was \$50.25 per common share, compared to \$47.50 per common share at December 31, 2001.

Separately, the Company announced that DaVinciRe Holdings Ltd. signed a definitive agreement to replace the \$100 million bridge financing provided by RenaissanceRe with a third party credit facility led by Citibank, N.A.

RenaissanceRe Holdings Ltd. will host a conference call on Tuesday, April 23, 2002 at 9:30 a.m. (ET) to discuss this release. Live broadcast of the conference call will be available through the Investor Section of RenaissanceRe's website at www.renre.com.

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" 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.

RenaissanceRe Holdings Ltd. and Subsidiaries

Summary Consolidated Balance Sheets

(in thousands of United States Dollars, except per share amounts)

As at

March 31, 2002 December 31, 2001

(Unaudited) (Audited)

Assets

Fixed maturity investments

available for sale, at fair value

(Amortized cost \$1,545,137 and \$1,266,188 at March 31, 2002 and

December 31, 2001, respectively) \$ 1,551,140 \$ 1,282,483

Short term investments 10,131 7,372

Other investments 49,965 38,307

Cash and cash equivalents 709,743 866,268

Total investments and cash 2,320,979 2,194,430

Premiums receivable 348,113 102,202

Ceded reinsurance balances 77,828 41,690

Losses and premiums recoverable 213,558 217,556

Accrued investment income 18,192 17,696

Deferred acquisition costs 42,345 12,814

Other assets 69,734 57,264

Total assets \$ 3,090,749 \$ 2,643,652

Liabilities, Minority Interest

and Shareholders' Equity

Liabilities

Reserve for claims

and claim expenses \$ 610,493 \$ 572,877

Reserve for unearned premiums 402,797 125,053

Debt 183,500 183,500

Reinsurance balances payable 135,923 115,967

Other 71,777 58,650

Total liabilities 1,404,490 1,056,047

Minority Interest - Capital

Securities 84,630 87,630

Minority Interest - DaVinci 308,530 274,951

Shareholders' Equity

Series A Preference Shares 150,000 150,000

Common shares and additional

paid-in capital 263,173 264,623

Unearned stock grant compensation (17,968) (20,163)

Accumulated other

comprehensive income 6,003 16,295

Retained earnings 891,891 814,269

Total shareholders' equity 1,293,099 1,225,024

Total liabilities,
minority interest, and

shareholders' equity \$ 3,090,749 \$ 2,643,652

Book value per Common Share \$ 50.25 \$ 47.50

Common Shares outstanding 22,748 22,631

RenaissanceRe Holdings Ltd. and Subsidiaries

Summary Consolidated Statements of Income

For the periods ended March 31, 2002 and 2001

(in thousands of United States Dollars, except per share amounts)

(Unaudited)

Quarters Ended

March 31, 2002 March 31, 2001

Revenues

Gross premiums written \$ 460,834 \$ 198,208

Net premiums written	\$ 379,096	\$ 121,232
Increase in unearned premiums	(228,788)	(37,332)
Net premiums earned	150,308	83,900
Net investment income	22,783	17,884
Net foreign exchange losses	(1,950)	(296)
Other income	8,129	3,868
Net realized gains on investments	686	7,616
Total revenues	179,956	112,972
Expenses		
Claims and claim expenses incurred	43,118	41,895
Acquisition expenses	18,549	12,545
Operational expenses	10,663	8,512
Corporate expenses	2,690	1,528
Interest expense	2,714	864
Total expenses	77,734	65,344
Income before minority interest and taxes	102,222	47,628
Minority interest - Capital Securities	1,833	1,847
Minority interest - DaVinci	9,477	-
Income before taxes	90,912	45,781
Income tax expense	596	876
Net income	\$ 90,316	\$ 44,905
Dividends on Series A Preference Shares	3,038	-
Net income available to		
Common Shareholders	\$ 87,278	\$ 44,905
Operating earnings per		
Common Share - diluted	\$ 3.72	\$ 1.84
Earnings per Common Share - basic	\$ 3.92	\$ 2.34
Earnings per Common Share - diluted	\$ 3.75	\$ 2.22
Average shares outstanding - basic	22,263	19,227
Average shares outstanding - diluted	23,262	20,230
Claims and claim expense ratio	28.7%	49.9%
Expense ratio	19.4%	25.1%
Combined ratio	48.1%	75.0%
Operating return on average		
equity (annualized)	31.2%	20.7%

RenaissanceRe Holdings Ltd. and Subsidiaries
Supplemental Financial Data
(in thousands of United States Dollars)
(Unaudited)

	Quarters Ended	
	March 31, 2002	March 31, 2001
Gross Written Premiums		
Cat Premium		
Renaissance	\$ 201,920	\$ 166,047
Assumed from OPCat	34,873	-
DaVinci	95,269	-
Total Cat Premium	332,062	166,047
Specialty Reinsurance Premium	101,023	22,266
Total Reinsurance Premium	433,085	188,313
Glencoe Premium	22,677	1,756
Other Primary Premium	5,072	8,139
Total Primary	27,749	9,895
Total Premiums	\$ 460,834	\$ 198,208
Top Layer Re Premiums	\$ 38,292	\$ 19,540
Total Managed Cat Premiums	\$ 370,354	\$ 214,652
Other Income		
	Quarters Ended	
	March 31, 2002	March 31, 2001
As Reported		
Cat business - fee income	\$ 1,001	\$ 675
Cat business - equity pick up	3,990	2,700
Other items	3,138	493
Total other income - as reported	\$ 8,129	\$ 3,868
Pro-forma (1)		
Cat business - fee income	\$ 11,976	\$ 3,053
Cat business - equity pick up	7,146	2,700
Other items	3,138	539

Total other income - pro-forma \$ 22,260 \$ 6,292
(1) Adjusted to reflect DaVinci under the equity method and other fee
income on managed cat business.

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