



RenaissanceRe Announces Closing of \$100 Million 5.875% Senior Note Offering

January 31, 2003

PEMBROKE, Bermuda--(BUSINESS WIRE)--Jan. 31, 2003--RenaissanceRe Holdings Ltd. (NYSE: RNR) announced today that its previously announced public offering of \$100 million of 10-year senior notes has closed. RenaissanceRe received total net proceeds of the offering of approximately \$99,144,000, which it intends to use for general corporate purposes.

The senior notes will bear interest at a rate of 5.875% per year and mature on February 15, 2013. For a complete description of the terms of the senior notes, see the prospectus supplement relating to the offering which has been filed with the U.S. Securities and Exchange Commission.

Banc of America Securities LLC served as sole book runner and joint lead manager with Salomon Smith Barney Inc. for the offering. Deutsche Bank Securities Inc. and Banc One Capital Markets, Inc. served as co-managers for the deal.

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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