



RenaissanceRe Files Second Quarter 10-Q, Clarifies Presentation of Certain Investment Activity

August 15, 2003

PEMBROKE, Bermuda, Aug 15, 2003 (BUSINESS WIRE) -- In connection with the filing of its Form 10-Q for the quarter ended June 30, 2003, RenaissanceRe Holdings Ltd. (NYSE:RNR) noted that the Company has reflected its equity appreciation related to its investments in hedge funds and private equity funds in net investment income. The summary income statement attached to its July 22, 2003 press release reflected the equity appreciation related to its investments in hedge funds and private equity funds in net realized gains on investments, consistent with the Company's prior reporting, although the narrative portion of the release stated that the items were included in net investment income. Although either treatment is acceptable, the inclusion of such items in net investment income is a more widely accepted industry practice, and accordingly, the Company intends to classify this in investment income going forward.

This change in presentation has no effect on net income, but rather presents the \$6.1 million of second quarter 2003 equity appreciation related to investments in hedge funds and private equity funds in net investment income in the Form 10-Q rather than in net realized gains on investments as was reflected in the summary income statement attached to the previously issued press release. The corresponding changes for the second quarter of 2002, and the six months ended June 30, 2003, and June 30, 2002 were a \$0.2 million loss, \$9.4 million of income and \$0.1 million of income, respectively. The income statement is included in the Company's Form 10-Q, which can be accessed via the investor section of Company's web site at www.renre.com.

RenaissanceRe Holdings Ltd. (NYSE:RNR), is a global provider of reinsurance and insurance. The Company's business primarily consists of four components: (1) catastrophe reinsurance; (2) catastrophe reinsurance written for the account of joint ventures Top Layer Reinsurance Ltd. and DaVinci Reinsurance Ltd; (3) specialty reinsurance, including such lines as catastrophe-exposed workers compensation, surety, terrorism, property per risk, aviation and finite reinsurance; and (4) 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 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, 2002, and Form 10-Q's for the quarters ended March 31, 2003 and June 30, 2003.

SOURCE: RenaissanceRe Holdings Ltd.

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