



## **RenaissanceRe Expects Fourth Quarter 2003 Operating Earnings at \$1.55 to \$1.95; Full Year 2003 Operating Earnings Anticipated to be in the Range of \$6.80 to \$7.20 Per Share**

December 2, 2003

**RenaissanceRe Projects \$6.10 to \$6.50 Operating EPS for 2004--Expects 2004 Operating Return on Equity in the range of 20%**

PEMBROKE, Bermuda, Dec 2, 2003 (BUSINESS WIRE) -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today announced that it expects to report operating earnings for the three months ended December 31, 2003 of between \$1.55 to \$1.95 per share. Full year 2003 operating earnings are estimated to be in the range of \$6.80 to \$7.20 per share. In arriving at the 2003 estimates, the Company has anticipated a fourth quarter reduction to its prior accident year catastrophe loss reserves in the range of \$30 to \$40 million, assuming no material changes in the data regarding these loss reserves. The Company's 2003 estimate assumes normal loss activity for the remainder of the quarter.

The Company also indicated that it is projecting operating earnings in the range of \$6.10 to \$6.50 per share for full year 2004, assuming normal loss activity. The Company's 2004 earnings guidance assumes an anticipated reduction of prior year catastrophe loss reserves of over \$30 million; this reduction in reserves assumes that payment levels and other data regarding these reserves are consistent with 2003. However, actual reserve changes could differ, unfavorably or favorably.

"We clearly see 2003 as an outstanding year for RenaissanceRe, and are excited about our prospects for 2004," said James N. Stanard, Chairman and Chief Executive Officer. "For 2003, our operating return on equity is expected to outpace our peer group, and has benefited from light catastrophe loss experience in the first half of the year, favorable reserve development, and foreign exchange gains. For 2004, we project that we will continue with a high operating return on equity, in the range of 20%. Looking ahead to our managed gross written premium estimates for 2004, we expect our Cat business to have flat to modestly declining premium, 15% growth in our Specialty Reinsurance premium, and over 30% growth in our Individual Risk premium."

RenaissanceRe is providing its revised business outlook in advance of its presentation tomorrow at the 2003 Bermuda Angle Investment Conference. The Company is presenting tomorrow at 8:00 am ET and its presentation will be available via a live audio webcast that will be accessible through the Bermuda Angle website at [www.bermudaangle.com](http://www.bermudaangle.com) or by logging onto [www.corporate-ir.net/ireye/confLobby.zhtml?ticker=RNR&item\\_id=775395](http://www.corporate-ir.net/ireye/confLobby.zhtml?ticker=RNR&item_id=775395).

The operating earnings described in this press release represent the Company's earnings determined in accordance with GAAP, excluding realized gains and losses on investments and the cumulative effect of a change in accounting principle (the adoption of SFAS 142). The Company uses operating income as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. The Company believes that net income (which includes realized gains and losses) is the closest GAAP measure to operating income. The Company has not provided estimates of net income as it believes it is unable to accurately predict future gains and losses on investments, which investment results could influence the Company's net income for these periods.

RenaissanceRe Holdings Ltd. (NYSE: RNR) is a global provider of reinsurance and insurance. The Company's business primarily consists of four business units: (1) Catastrophe Reinsurance; (2) Specialty Reinsurance; (3) Individual Risk business, which includes primary insurance and quota share reinsurance, and (4) Renaissance Underwriting Managers, which manages the Company's Property Catastrophe Joint Ventures, its Business Development Joint Ventures, and its Structured Reinsurance Products.

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 for the quarters ended March 31, June 30 and September 30, 2003.

SOURCE: RenaissanceRe Holdings Ltd.

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