



RenaissanceRe Holdings Ltd. Completes \$250 Million Perpetual Preferred Stock Offering

March 23, 2004

PEMBROKE, Bermuda--(BUSINESS WIRE)--March 23, 2004--RenaissanceRe Holdings Ltd. (NYSE:RNR) announced today that it has sold \$250.0 million of 6.08% Series C Preference Shares at \$25.00 per share. The Company has applied for approval from the New York Stock Exchange (NYSE) to list the Series C Preference Shares on the NYSE. The Company's preference shares are rated Baa2 by Moody's and BBB+ by Standard & Poor's.

The net proceeds of the offering were approximately \$242 million and will be used for general corporate purposes.

Citigroup Global Markets Inc. acted as sole book runner and lead manager for the offering. This communication is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted. Copies of the prospectus supplement, when available, may be obtained from Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY, 11220.

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 structured relationships managed by our subsidiary Renaissance Underwriting Managers, and (2) 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: For further information regarding cautionary statements and factors affecting future 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, 2003.

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SOURCE: RenaissanceRe Holdings Ltd.