



RenaissanceRe Announces Agreement to Acquire Spectrum Syndicate Management Ltd.

June 5, 2009

PEMBROKE, Bermuda--(BUSINESS WIRE)--Jun. 5, 2009-- RenaissanceRe Holdings Ltd. (NYSE: RNR) ("the Company") announced today that it has entered into an agreement providing for the acquisition of Spectrum Partners, Ltd., whose principal operating subsidiary is Spectrum Syndicate Management Ltd. ("Spectrum"), a Lloyd's Managing Agent.

The Company received approval from Lloyd's in April 2009 to establish RenaissanceRe Syndicate 1458, for which Spectrum serves as the Managing Agent. RenaissanceRe's syndicate operations commenced in May, with underwriting of property and specialty business incepting from June 1, 2009.

Richard Murphy, Chief Executive Officer of Spectrum, will continue in his current capacity and Spectrum's management team will remain in place. The transaction is subject to approval by Lloyd's and the Financial Services Authority.

Neill Currie, President and Chief Executive Officer of RenaissanceRe Holdings, said: "Over the last year we have had the opportunity to work with Spectrum and recognize the value and experience that they bring to RenaissanceRe and our new Lloyd's Syndicate. Consistent with our strategy to better serve our customers through our presence in the Lloyd's market, we believe a combination would enable us to operate effectively and efficiently in London and to meet the growing demand for our products and services. We look forward to welcoming the management and staff of Spectrum to the RenaissanceRe organization."

The parties have entered into definitive transaction documents granting RenaissanceRe an option to purchase all of the outstanding shares of Spectrum Partners. If the option is exercised and, subject to customary conditions, the transaction is completed, as part of the consideration for their shares Mr. Murphy and Kim Fox, Chief Operating Officer of Spectrum, will receive an aggregate of 105,689 and 42,275 common shares of RenaissanceRe, respectively, subject to certain vesting conditions based in part upon continued performance of services to Spectrum. Other terms of the arrangement were not disclosed.

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 investments managed by our subsidiary RenaissanceRe Ventures Ltd., 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: 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. The Company undertakes no obligation to update any forward-looking statements in this press release as a result of new information or future events or developments. 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, 2008 and its quarterly reports on Form 10-Q.

Source: RenaissanceRe Holdings Ltd.

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