

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON

A.M. BEST ASIA-PACIFIC, HONG KONG

<http://www.ambest.com>

FOR IMMEDIATE RELEASE

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CONTACTS: Public Relations

Jim Peavy
(908) 439-2200, ext. 5644
james.peavy@ambest.com

Rachelle Striegel
(908) 439-2200, ext. 5378
rachelle.striegel@ambest.com

Analysts

Robert DeRose
(908) 439-2200, ext. 5453
robert.derose@ambest.com

Keith Lennox
(908) 439-2200, ext. 5062
keith.lennox@ambest.com

**A.M. Best Places Ratings of RenaissanceRe
Under Review With Negative Implications**

Ratings Supplement

The financial strength ratings of A+ (Superior) and issuer credit ratings of “aa” have been placed under review with negative implications for the following operating subsidiaries of RenaissanceRe Holdings Ltd.:

- **Renaissance Reinsurance Ltd.**
- **Renaissance Reinsurance of Europe**

The financial strength ratings of A (Excellent) and issuer credit ratings of “a” have been placed under review with negative implications for the following operating subsidiaries of RenaissanceRe Holdings Ltd.:

- **Overseas Partners Cat Limited**
- **Glencoe Insurance Ltd.**

The issuer credit rating of “a” has been placed under review with negative implications for **RenaissanceRe Holdings Ltd.**

The financial strength ratings of A (Excellent) have been placed under review with negative implications for the following operating subsidiaries of RenaissanceRe Holdings Ltd:

- **Stonington Insurance Company**
- **Lantana Insurance Ltd.**
- **Stonington Lloyds Insurance Company**

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The following debt ratings have been placed under review with negative implications:

RenaissanceRe Capital Trust—

-- “a-” on \$100 million 8.54% guaranteed preferred trust securities, due 2027

RenaissanceRe Capital Trust II—

-- “a-” on trust preferred securities available under shelf registration

RenaissanceRe Holdings Ltd.—

-- “bbb+” on \$150 million 8.10% Series A, perpetual preferred stock

-- “bbb+” on \$100 million 7.30% Series B, perpetual preferred stock

-- “bbb+” on \$250 million 6.08% Series C, perpetual preferred stock

-- “bbb+” on preferred securities available under shelf registration

-- “a” on \$150 million 7.00% senior unsecured notes, due 2008

-- “a” on \$100 million 5.875% senior unsecured notes, due 2013

The following indicative ratings have been placed under review with negative implications for securities available under the existing shelf registration:

RenaissanceRe Holdings Ltd.—

-- “a” on senior unsecured debt

-- “a-” on subordinated debt

A.M. Best Co., established in 1899, is the world’s oldest and most authoritative insurance rating and information source. For more information, visit A.M. Best’s Web site at <http://www.ambest.com>.

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