

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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**A.M. Best Affirms Ratings of Subsidiaries of RenaissanceRe,
Downgrades Issuer Credit and Debt Ratings; Removes All Ratings From Under Review**

Ratings Supplement

The financial strength rating of A+ (Superior) has been affirmed and the issuer credit ratings have been downgraded to “aa-” from “aa” for the following operating subsidiaries of RenaissanceRe Holdings, Ltd.:

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

The financial strength rating of A (Excellent) and the issuer credit rating of “a” have been affirmed for the following operating subsidiary of RenaissanceRe Holdings, Ltd:

- **Overseas Partners Cat Limited**

The financial strength rating of A (Excellent) and the issuer credit rating of “a” have been affirmed for the following operating subsidiary of Glencoe Group Holdings Ltd.:

- **Glencoe Insurance Ltd.**

The financial strength ratings of A (Excellent) have been affirmed and the issuer credit ratings of “a” have been assigned to the following operating subsidiaries of Glencoe Group Holdings Ltd.:

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

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The issuer credit rating has been downgraded to “a-” from “a” for **RenaissanceRe**

Holdings Ltd.

The following debt ratings have been downgraded:

RenaissanceRe Holdings Ltd.—

- to “a-” from “a” on \$150 million 7.00% senior unsecured notes, due 2008
- to “a-” from “a” on \$100 million 5.875% senior unsecured notes, due 2013
- to “bbb” from “bbb+” on \$150 million 8.10% Series A perpetual preferred stock
- to “bbb” from “bbb+” on \$100 million 7.30% Series B perpetual preferred stock
- to “bbb” from “bbb+” on \$250 million 6.08% Series C perpetual preferred stock

RenaissanceRe Capital Trust—

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

The following indicative debt ratings have been downgraded for securities available under the existing shelf registration:

RenaissanceRe Holdings Ltd.—

- to “a-” from “a” on senior unsecured
- to “bbb+” from “a-” on subordinated
- to “bbb” from “bbb+” on preferred stock

RenaissanceRe Capital Trust II—

- to “bbb” from “a-” on trust preferred securities

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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