

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON
A.M. BEST ASIA-PACIFIC, HONG KONG
www.ambest.com

FOR IMMEDIATE RELEASE

September 28, 2005

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.deroserose@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 rating 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 rating of A (Excellent) and the issuer credit rating of “a” have been placed under review with negative implications 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 placed under review with negative implications for the following operating subsidiaries of Glencoe Group Holdings Ltd.:

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

A.M. BEST COMPANY, OLDWICK, NJ • A.M. BEST EUROPE, LONDON
A.M. BEST ASIA-PACIFIC, HONG KONG
www.ambest.com

—2—

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

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

RenaissanceRe Holdings Ltd.—

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

RenaissanceRe Capital Trust—

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

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

RenaissanceRe Holdings Ltd.—

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

RenaissanceRe Capital Trust II—

- “bbb” rating 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 www.ambest.com.

####