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RenaissanceRe Announces Formation of Timicuan Reinsurance III Limited, Bringing Additional Reinsurance Capacity to the Florida Market

PEMBROKE, Bermuda--(BUSINESS WIRE)-- RenaissanceRe Holdings Ltd. (NYSE: RNR) today announced the formation of Timicuan Reinsurance III Limited ("Tim Re III"), a new Bermuda reinsurance company, creating additional reinsurance capacity for the Florida homeowners market. Renaissance Reinsurance Ltd. ("Renaissance Reinsurance") and DaVinci Reinsurance Ltd. ("DaVinci") have entered into a fully-collateralized reinsurance agreement with Tim Re III, under which Renaissance Reinsurance and DaVinci will cede to Tim Re III a defined portfolio of their property catastrophe business, covering primarily hurricane risks for Florida insurers during the 2012 hurricane season. Investors (including RenaissanceRe) have agreed to capitalize Tim Re III with approximately \$55 million of equity capital. Tim Re III will be managed by Renaissance Underwriting Managers, Ltd.

Neill A. Currie, Chief Executive Officer of RenaissanceRe Holdings Ltd., stated: "We are pleased to announce the formation of Tim Re III and continue our track record of working with the capital markets to provide additional reinsurance capacity. Through this endeavor, we are able both to serve our customers' needs and design a facility that allows investors to invest efficiently in the Florida reinsurance market."

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company's business consists of three segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain property catastrophe and specialty joint ventures, managed by the Company's ventures unit, (2) Lloyd's, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458, and (3) Insurance, which principally includes the Company's Bermuda-based insurance operations.

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Source: RenaissanceRe Holdings Ltd.