

February 16, 2015



RenaissanceRe Announces Definitive Election Deadline for Platinum Shareholders to Make an Election to Receive Cash or Shares in the Merger

PEMBROKE, Bermuda--(BUSINESS WIRE)-- RenaissanceRe Holdings Ltd. (NYSE: RNR) ("RenaissanceRe") today announced the definitive election deadline of 5:00 p.m. Eastern Time on February 26, 2015 (the "Election Deadline") for shareholders of Platinum Underwriters Holdings, Ltd. ("Platinum") to make an election to receive (i) 0.2960 RenaissanceRe common shares and \$35.96 (the "Standard Election Consideration"), (ii) \$66.00, subject to proration, or (iii) 0.6504 RenaissanceRe common shares, subject to proration, for their Platinum common shares upon completion of the merger of Platinum with a wholly owned subsidiary of RenaissanceRe, pursuant to the Agreement and Plan of Merger, dated as of November 23, 2014, as amended, by and among RenaissanceRe, Platinum and Port Holdings Ltd.

For Platinum shareholders to make a timely election, a properly completed letter of election and transmittal must be received by Computershare Trust Company, N.A., the exchange agent in connection with the merger, by the Election Deadline. Platinum shareholders who do not make a valid election prior to the Election Deadline will be deemed to have elected to receive the Standard Election Consideration for their Platinum common shares upon completion of the merger.

Requests for additional copies of the letter of election and transmittal in connection with the merger may be directed to Computershare Trust Company, N.A., at (800) 546-5141.

The transaction remains subject to approval by the shareholders of Platinum at Platinum's previously announced shareholder meeting scheduled to be held on February 27, 2015 at 9:00 a.m. Atlantic Time, at Platinum's offices at Waterloo House, 100 Pitts Bay Road, Pembroke HM 08 Bermuda, to, among other things, consider and approve the merger. If the transaction is approved by Platinum's shareholders, the parties expect the transaction to close on the morning of Monday, March 2, 2015.

About RenaissanceRe

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

Important Information for Investors and Shareholders

This communication relates in part to a proposed merger between RenaissanceRe and Platinum that is the subject of a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the “SEC”) on December 19, 2014 and declared effective on January 15, 2015, and the definitive proxy statement/prospectus filed with the SEC on January 29, 2015, which provide details of the proposed merger and the attendant benefits and risks. This communication is not a substitute for the definitive proxy statement/prospectus or any other document that RenaissanceRe or Platinum may file with the SEC or that Platinum may send to its shareholders in connection with the proposed merger. Investors and Platinum security holders are urged to read the registration statement on Form S-4 and the definitive proxy statement/prospectus, and all other relevant documents filed with the SEC or sent to Platinum shareholders as they become available because they will contain important information about the proposed merger. All documents, when filed, will be available free of charge at the SEC’s website (www.sec.gov). You may also obtain documents filed by RenaissanceRe with the SEC by contacting RenaissanceRe’s Legal Department at RenaissanceRe Holdings Ltd., Renaissance House, 12 Crow Lane, Pembroke HM 19 Bermuda, or via e-mail at investorrelations@renre.com; and you may obtain copies of documents filed by Platinum with the SEC by contacting Platinum’s Legal Department at Platinum Underwriters Holdings, Ltd., Waterloo House, 100 Pitts Bay Road, Pembroke, Bermuda HM08, or visiting Platinum’s website at www.platinumre.com. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

RenaissanceRe, Platinum and their respective directors and executive officers may be deemed to be participants in any solicitation of proxies in connection with the proposed merger. Information about RenaissanceRe’s directors and executive officers is available in RenaissanceRe’s proxy statement dated April 10, 2014 for its 2014 Annual General Meeting of Shareholders and its Form 8-K filed November 14, 2014. Information about Platinum’s directors and executive officers is available in Platinum’s proxy statement dated March 21, 2014 for its 2014 Annual General Meeting of Shareholders and in the definitive proxy statement/prospectus. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the definitive proxy statement/prospectus and other relevant materials filed with the SEC. Investors should read the definitive proxy statement/prospectus carefully before making any voting or investment decisions.

Cautionary Statement Regarding Forward Looking Statements

Any forward-looking statements made in this press release reflect RenaissanceRe’s current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the inability to obtain Platinum’s shareholder approval or the failure to satisfy other conditions to completion of the merger, including receipt of regulatory approvals; risks that the proposed transaction disrupts each company’s current plans and operations; the ability to retain key personnel; the ability to recognize the benefits of the merger; the amount of the costs, fees, expenses and charges related to the merger; the frequency and severity of catastrophic and other events; uncertainties in the companies’ reserving processes; the lowering or loss of any of the financial strength, claims paying or enterprise wide risk management ratings of either company or their respective subsidiaries or joint ventures; risks associated with

appropriately modeling, pricing for, and contractually addressing new or potential factors in loss emergence; risks that the companies might be bound to policyholder obligations beyond their underwriting intent; risks due to the companies' reliance on a small and decreasing number of reinsurance brokers and other distribution services; risks relating to operating in a highly competitive environment; risks relating to deteriorating market conditions; the risk that the companies' customers may fail to make premium payments due to them; the risk of failures of the companies' reinsurers, brokers or other counterparties to honor their obligations to the companies; a contention by the Internal Revenue Service that Renaissance Reinsurance Ltd., Platinum Underwriters Bermuda, Ltd. or any of the companies' other Bermuda, or non-U.S., subsidiaries, is subject to U.S. taxation; other risks relating to potential adverse tax developments; risks relating to adverse legislative developments; risks associated with the companies' investment portfolios; changes in economic conditions or inflation; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and the definitive proxy statement/prospectus.

Investor Contact:

RenaissanceRe Holdings Ltd.

Rohan Pai, 441-295-4513

Director – Corporate Finance

or

Media Contact:

Kekst and Company

Peter Hill or Dawn Dover, 212-521-4800

Source: RenaissanceRe Holdings Ltd.