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RenaissanceRe Announces Promotion of Laurence B. Richardson to Senior Vice President

PEMBROKE, Bermuda--(BUSINESS WIRE)--

RenaissanceRe Holdings Ltd. (NYSE: RNR) announced today that Laurence B. (Larry) Richardson has been promoted to Senior Vice President, RenaissanceRe Ventures. Mr. Richardson will continue to report to Jay Nichols, Executive Vice President, RenaissanceRe Holdings Ltd. and President, RenaissanceRe Ventures Ltd.

Neill A. Currie, Chief Executive Officer, said, "Larry has played an integral role in enhancing RenaissanceRe's position as a market leader for managing cat risk and we are delighted to recognize his achievements with this promotion. The Ventures group adds considerable value to our Company by allowing us to leverage our expertise in our reinsurance and insurance businesses, enabling us to better serve our clients and partners."

Mr. Richardson joined RenaissanceRe in 2001 as Vice President of the Company's Ventures unit, which creates and manages RenaissanceRe's joint ventures and other managed vehicles, and makes strategic investments. The largest of these joint ventures currently include Top Layer Reinsurance Ltd., DaVinci Reinsurance Ltd., and Starbound I and II.

Prior to joining RenaissanceRe, Mr. Richardson was an investment banker with over 15 years of experience in the structured products and securitization arena. He has been employed at a number of Wall Street firms, including the law firm Thacher, Proffitt & Wood, and investment banks E.F.Hutton & Co., Donaldson, Lufkin & Jenrette Securities, and Alex Brown & Sons. Mr. Richardson graduated from the University of Virginia with both B.S. Commerce and Juris Doctor degrees.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. Our business consists of two segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain joint ventures and other investments managed by our subsidiary RenaissanceRe Ventures Ltd., and (2) Individual Risk business, which includes primary insurance and quota share reinsurance.

Source: RenaissanceRe Holdings Ltd.