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RenaissanceRe Announces Acquisition of Agro National

PEMBROKE, Bermuda--(BUSINESS WIRE)--

RenaissanceRe Holdings Ltd. (NYSE: RNR) announced an agreement to acquire the assets of Agro National, a premier managing general underwriter of crop insurance offering high quality products and services to the agricultural community. Terms were not disclosed.

Agro National will become part of the Glencoe Group, which conducts the Individual Risk business of RenaissanceRe. Glencoe Group is a leading writer of program business through admitted and non-admitted carriers and has partnered with Agro National over the past four years to write multi-peril crop insurance policies in the Federal Crop Insurance Program.

Neill A. Currie, President and Chief Executive Officer of RenaissanceRe, said, "Agro National has been an important partner to the Glencoe Group and we know first-hand the quality of the team that is joining our organization. The acquisition of this superior franchise will strengthen our operating platform and provide us the means to expand the resources we commit to the agricultural marketplace, a market that presents excellent growth prospects."

Rick Gibson, founder of Agro National, said, "Agro National is pleased to be joining forces with our trusted partner, Stonington Insurance Company a member of the Glencoe Group. The Agro team looks forward to continuing to deliver value to farmers through superior products and services and to providing solutions to manage their business risks."

This transaction is subject to the satisfaction of conditions precedent, including receipt of applicable regulatory approvals, and is expected to be completed in the second quarter of this year.

About RenaissanceRe

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. RenaissanceRe is traded on the New York Stock Exchange under the ticker symbol 'RNR'. For more information, visit www.renre.com.

About Agro National

Agro National, LLC is a limited liability company serving the U.S. crop insurance market, headquartered in Council Bluffs, Iowa. Founded by Rick Gibson in 2003, Agro National is a service-oriented company supported by a team with over 20 years' average experience in the crop industry. For more information, visit www.agronational.com.

Forward-Looking Statements

This press release may be deemed to include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements represent management's current expectations and are based upon information available to RenaissanceRe at the time of this release. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond RenaissanceRe's control, that may cause the actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. RenaissanceRe does not undertake to update any forward-looking statements. For additional information, please review the risks and uncertainties identified under the heading "Risk Factors" in the management's discussion and analysis contained in RenaissanceRe's most recent Annual Report available at http://www.renre.com/ or at http://www.sec.gov/.

Source: RenaissanceRe Holdings Ltd.