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RenaissanceRe Announces Funding of Timicuan Reinsurance II Ltd., Bringing Additional Reinsurance Capacity to the Florida Market

PEMBROKE, Bermuda--(BUSINESS WIRE)-- RenaissanceRe Holdings Ltd. (NYSE: RNR) today announced the formation and funding of Timicuan Reinsurance II Ltd. ("Tim Re II"), a new Bermuda reinsurance company, creating additional reinsurance capacity for the Florida homeowners market for the current upcoming renewal season. Renaissance Reinsurance Ltd. ("Renaissance Reinsurance") has entered into a fully-collateralized reinsurance agreement with Tim Re II, under which Renaissance Reinsurance will cede to Tim Re II a defined portfolio of its property catastrophe business, covering primarily hurricane risks for Florida insurers during the 2009 hurricane season. Investors capitalized Tim Re II with approximately \$60 million of equity capital, including \$10 million invested by RenaissanceRe. Renaissance Underwriting Managers, Ltd. will be the administrative manager of Tim Re II.

RenaissanceRe worked with lead placement agent Aon Benfield Securities in raising capital for Tim Re II. Willis Capital Markets & Advisory and GC Securities also acted as placement agents for Tim Re II.

Neill A. Currie, Chief Executive Officer of RenaissanceRe Holdings Ltd., stated: "We are pleased to announce the closing of the Tim Re II transaction. Despite difficult capital markets conditions, we have worked with investors to deliver additional reinsurance capacity to the Florida market. We are pleased both to serve our customers' reinsurance needs and to design a facility that allows investors to efficiently invest in the Florida cat market."

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.