February 27, 2015

RenaissanceRe Announces Preliminary Merger Consideration Election Results In Connection With Its Pending Acquisition of Platinum

PEMBROKE, Bermuda--(BUSINESS WIRE)-- RenaissanceRe Holdings Ltd. (NYSE:RNR) ("RenaissanceRe") today announced the preliminary results of the elections made by shareholders of Platinum Underwriters Holdings, Ltd. ("Platinum") regarding their preference as to the form of merger consideration they will receive in connection with RenaissanceRe's pending acquisition of Platinum.

The parties expect the transaction to close on Monday, March 2, 2015.

As previously announced, on November 23, 2014, RenaissanceRe, Platinum and Port Holdings Ltd. entered into an Agreement and Plan of Merger (the "Merger Agreement"). Pursuant to the Merger Agreement, Platinum shareholders were entitled to elect to receive (i) 0.2960 RenaissanceRe common shares and $35.96 in cash (the "Standard Election Consideration"), (ii) $66.00 in cash, subject to proration (the "Cash Election Consideration"), or (iii) 0.6504 RenaissanceRe common shares, subject to proration (the "Share Election Consideration"), for their Platinum common shares (the "Platinum Shares") upon completion of the merger of Platinum with a wholly owned subsidiary of RenaissanceRe (the "Merger"). The deadline for making this election was 5:00 p.m. Eastern Time on February 26, 2015 (the "Election Deadline").

Based on available information as of the Election Deadline, the preliminary merger consideration election results are as follows:

- Holders of approximately 16.1% of outstanding or issuable Platinum Shares, or 4,068,885 Platinum Shares, elected the Standard Election Consideration.
- Holders of approximately 20.6% of outstanding or issuable Platinum Shares, or 5,195,376 Platinum Shares, elected the Cash Election Consideration.
- Holders of approximately 53.9% of outstanding or issuable Platinum Shares, or 13,617,793 Platinum Shares, elected the Share Election Consideration.

Holders of approximately 9.5% of outstanding or issuable Platinum Shares, or 2,392,658 Platinum Shares, failed to make a valid election prior to the Election Deadline, and therefore are deemed to have elected the Standard Election Consideration. Holders of Platinum options, restricted Platinum Shares, Platinum time-based restricted share units and Platinum market-based restricted share units (collectively, "Platinum Awards") also had the right under the Merger Agreement to make elections regarding their preference as to the form of merger consideration they will receive in connection with the Merger; the preliminary merger consideration election results set forth above include the preliminary election results from holders of Platinum Awards. The election results set forth above do not take into account any

Platinum Shares held by RenaissanceRe Holdings or its wholly owned subsidiaries, as no merger consideration will be receivable in respect of such shares. Because the Share Election Consideration option was substantially oversubscribed, the consideration to be received by holders who elected the Share Election Consideration will be prorated pursuant to the terms set forth in the Merger Agreement and as further described in the definitive Proxy Statement/Prospectus of RenaissanceRe and Platinum dated January 29, 2015. After the final results of the merger consideration election process are determined, the final allocation of the merger consideration will be calculated in accordance with the terms of the Merger Agreement.

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 Forms 8-K filed November 14, 2014 and February 23, 2015. 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 failure to satisfy conditions to completion of the merger; 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.

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Source: RenaissanceRe Holdings Ltd.