



To: All Agro Agents

Re: A.M. Best Rating for the Glencoe Group and Stonington Insurance Company

Fr: Kim Gibson – President, Agro National Inc.

In today's financial climate it is important to know that you are doing business with a secure and sound insurance company. Agro National has been issuing Crop Hail and MPCl policies through the Stonington Insurance Company since 2005, and we are pleased to provide the following A.M. Best report affirming its financial strength ratings.

The Financial Strength Rating for the Glencoe Group, including Stonington Insurance Company, has been upgraded to A (Excellent). Given the many challenges faced by the insurance industry and the financial climate today, this is very good news for Agro National and all the subsidiaries of the Glencoe Group.

The Glencoe Group, including Agro National, is an affiliate of RenaissanceRe (RenRe) and we are pleased to see the recognition and comments attributed to this upgrade in rating by A.M. Best. We believe this positive rating will help solidify your confidence in our ability to serve our customers with a long-term commitment.


We thank you for the opportunity to serve our agricultural customers and agents, and we look forward to assisting you to grow your books of business for this upcoming crop season. Please contact us if we can help you in any way.

Best Regards,

Kim Gibson  
President, Agro National Inc.

From: Heatherly, Dave  
Sent: Thursday, January 29, 2009 6:45 PM  
To: Gibson, Kim

## A.M. Best Affirms Ratings of RenaissanceRe Holdings Ltd & Its Subsidiaries; Upgrades Ratings of Glencoe Group & Its Members

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### FOR IMMEDIATE RELEASE

OLDWICK, N.J., JANUARY 29, 2009

**A.M. Best Co.** has affirmed the financial strength rating (FSR) of A+ (Superior) and issuer credit ratings (ICR) of "aa-" of **Renaissance Reinsurance Ltd.** (RenRe) and **Renaissance Reinsurance of Europe** (Dublin, Ireland). A.M. Best also has affirmed the ICR of "a-" and all debt ratings of **RenaissanceRe Holdings Ltd.** (RenaissanceRe) [NYSE: RNR].

Concurrently, A.M. Best has upgraded the FSR to A (Excellent) from A- (Excellent) and ICRs to "a" from "a-" for the **Glencoe Group** and its members. Additionally, A.M. Best has affirmed the FSR of A (Excellent) and ICR of "a" of **DaVinci Reinsurance Ltd.** (DaVinci). The outlook for all ratings is stable, including Glencoe Group, which has been revised to stable from positive. All companies above are domiciled in Hamilton, Bermuda, except where specified. (See below for a detailed listing of the companies and ratings.)

The rating actions on RenRe reflect its continued superior risk-based level of capitalization and historically excellent underwriting track record, which is fully supported by outstanding risk management techniques. The ratings also reflect RenRe's superior market reputation as a leader in state-of-the-art property catastrophe modeling and risk optimization. This reputation has attracted capital from outside companies to form several successful joint ventures including DaVinci and **Top Layer Reinsurance Ltd.**

RenRe's operating performance through September 30, 2008 resulted in a 92% combined ratio, placing it above the average performance of its Bermuda peer group. The September 30, 2008 results also include \$276 million of net losses attributable to Hurricanes Ike and Gustav. However, overall results were affected by investment losses attributable to the current crisis in the financial markets despite maintaining a portfolio of predominately highly rated fixed income investments.

RenRe's affiliate, the Glencoe Group, provides specialty and individual risk direct insurance and quota share reinsurance to the U.S. market. The upgrading of Glencoe Group's ratings is based on its successful growth in lines of business to less volatile lines, primarily multi-peril crop, commercial multi-line and commercial property business, in addition to reinsurance support provided by RenRe. The combination of the change in market strategy and Glencoe Group's strong risk management controls has led to three consecutive years of combined ratios below 100%.

Offsetting these strengths are RenRe's exposure to high severity losses associated with catastrophic events on a worldwide basis as well as exposure to investment losses due to the current credit crisis. These factors are greatly mitigated by RenaissanceRe's disciplined and analytical underwriting approach, sophisticated catastrophe modeling capabilities and active monitoring controls over both reserves and investments.

The FSR of A+ (Superior) and ICRs of "aa-" have been affirmed for **Renaissance Reinsurance Ltd.** and **Renaissance Reinsurance of Europe.**

The FSR has been upgraded to A (Excellent) from A- (Excellent) and the ICRs to "a" from "a-" for the **Glencoe Group** and its following members:

- **Glencoe Insurance Ltd.**
- **Stonington Insurance Company**
- **Lantana Insurance Ltd.**
- **Stonington Lloyds Insurance Company**

The FSR of A (Excellent) and ICR of "a" have been affirmed for **DaVinci Reinsurance Ltd.**

The ICR of "bbb" has been affirmed for **DaVinciRe Holdings Ltd.**

The ICR of "a-" has been affirmed for **RenaissanceRe Holdings Ltd.**

The following debt ratings have been affirmed:

**RenaissanceRe Holdings Ltd.—**

- "a-" on \$100 million 5.875% senior unsecured notes, due 2013
- "bbb" on \$100 million 7.30% Series B perpetual preferred stock
- "bbb" on \$250 million 6.08% Series C perpetual preferred stock
- "bbb" on \$300 million 6.6% Series D perpetual preferred stock

The following indicative shelf debt ratings have been affirmed:

**RenaissanceRe Holdings Ltd.—**

- "a-" on senior unsecured
- "bbb+" on subordinated