

RENAISSANCERE HOLDINGS LTD.
(“RenRe”)

GUIDELINES ON SIGNIFICANT CORPORATE GOVERNANCE ISSUES

A. THE ROLE OF THE BOARD OF DIRECTORS

1. Direct the Affairs of RenRe

The Board believes that the primary responsibility of directors is to oversee the management of RenRe’s affairs to further the best interests of the company, as contemplated by Bermuda law. The Board principally fulfills its responsibilities through its oversight of RenRe’s management, including the Chief Executive Officer, and by reviewing and approving key corporate policies, strategies and commitments.

The Board believes, consistent with Bermuda law, that day-to-day management of RenRe is the responsibility of management and that the role of the Board is to oversee management’s performance of that function. The basic responsibility of the directors is to exercise their business judgment in good faith and act in what they reasonably believe to be in the best interests of RenRe. In discharging that obligation, directors should be entitled to rely on the honesty and integrity on their fellow directors and the RenRe’s senior executives, outside advisors and outside auditors.

The directors are entitled to have RenRe purchase reasonable directors’ and officers’ liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and RenRe’s Certificate of Incorporation and any indemnification agreements.

2. Long-Range Strategy Development

The Board believes that long-range strategic issues should be discussed and reviewed at regular Board meetings.

3. Review of Financial Goals and Performance

The Board reviews and critiques RenRe’s strategic plan with specific goals on at least an annual basis. In addition, the Board reviews financial performance quarterly, in comparison to plan. The Board recognizes the importance of longer term objectives and is careful not to over-emphasize short-term performance.

4. Ethical Business Environment

The Board believes that the long-term success of RenRe is in large part dependent upon the maintenance of an ethical business culture that focuses on vigorous adherence to both the letter and the spirit of all applicable regulatory and legal requirements and RenRe’s Code of Ethics (and/or such other similar documents as may be in effect from time to time).

Board and committee agendas and materials are established with legal and regulatory requirements in mind. Both the Board and the Audit Committee expect that management and all employed advisors will conduct operations in a manner supportive of the Board's view.

5. CEO Performance Evaluation

The Board believes that CEO performance should be evaluated annually and as a regular part of any decision with respect to CEO compensation. The Board and the Compensation/Governance Committee currently share this responsibility jointly. The Board has delegated responsibility to the Compensation/Governance Committee to evaluate CEO performance in the course of approving CEO salary, bonus and long-term incentives such as stock and option awards. The Compensation/Governance Committee is responsible for setting annual and long-term performance goals for the CEO and for evaluating his performance against such goals. The Committee meets at least annually with the CEO to receive his recommendations concerning such goals and to evaluate his performance against the prior year's and current goals. The evaluation will be used by the Compensation/Governance Committee in the course of its deliberations when considering the compensation and performance of the CEO.

The CEO's salary, bonus and long-term incentives will be ratified by the Board (with the CEO and other insider directors excusing themselves from the meeting) following the Committee's action. Discussion of the CEO's performance is part of the ratification process. The Chairman of the Compensation/Governance Committee reviews comments of the Board with the CEO following each such meeting, as appropriate.

The Board believes that evaluation of the CEO should be both an objective and a subjective process, based on both qualitative and quantitative factors, including performance of the business, accomplishment of long-term objectives, positioning of RenRe for the future, development of management and leadership in the industry.

6. Succession Planning

The Board and the Compensation/Governance Committee share the responsibility for succession planning jointly. The Board has delegated responsibility to the Compensation/Governance Committee to review and advise on management succession issues, including the recommendation to the full Board for selection of a new CEO. The Board has an established practice of having the CEO annually review with the full Board the abilities of the key senior managers and their likely successors.

Periodically, the Compensation/Governance Committee requests information from the CEO as to the compensation, responsibilities and performance of RenRe's senior executive officers. Additionally, executive sessions of the outside directors address at periodic intervals, among other things, management succession issues.

7. Compensation of Other Executive Officers

The Board establishes the compensation and benefits programs for key executive officers. Shareholder approval of these programs, or elements of these programs, is sought where required by applicable law, such as approval of new share authorizations under RenRe's stock incentive plans. The Board has delegated day to day administration of compensation and benefits plans to the Compensation/Governance Committee, under policies and procedures approved by the Board which include regular reporting to the Board, and in the case of CEO compensation, Board ratification of compensation actions. This oversight includes RenRe's policies and practices relating to benefits and perquisites.

B. MEETINGS OF THE BOARD OF DIRECTORS

1. Selection of Chairman of the Board

The Chairman of the Board may be an officer/director or an outside director and may or may not be the same individual as the CEO, at the option of the Board. The Board believes it should be free to make these determinations depending on what it believes is best for RenRe in light of all the circumstances.

2. Non-Executive Chairman

The Board has determined that it is appropriate for the Board at this particular time to have a non-Executive Chairman of the Board. Among other things, the outside directors have designated the non-Executive Chairman to serve as the "facilitator" of executive sessions of outside directors.

3. Frequency of Meetings; Attendance

The Board believes that at present regular quarterly meetings are appropriate for RenRe; however, the number of scheduled Board meetings may vary over time with circumstances. Special meetings may be called as necessary. It is understood that such meetings may be initiated either by the Chairman of the Board or by a majority of the outside directors. While the Board recognizes that directors discharge their duties in a variety of ways, the Board feels it is the responsibility of individual directors to make themselves available to attend both scheduled and special Board and committee meetings on a consistent basis.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed to meet as frequently as necessary to properly discharge their responsibilities.

4. Executive Sessions of the Outside Directors

The Board believes that outside directors should have the opportunity to meet in executive session in connection with each regularly scheduled Board meeting, outside the

presence of the CEO and any other inside directors or members of management. Outside directors may also meet in executive session at such other times as determined by the non-Executive Chairman of the Board, or as may be requested by the Board. If the non-management directors include any directors who are not “independent” pursuant to the Board’s standards for determining independence, at least one executive session will include only independent directors. The non-Executive Chairman of the Board will serve as the facilitator of these executive sessions. Following each executive session, the results of deliberations and any recommendations should be communicated to the full Board by the non-Executive Chairman. Where a specific topic that is the responsibility of one of the Board Committees would be the focus for such a session, it may be appropriate for the non-Executive Chairman to delegate to the Chair of the responsible Committee responsibility to conduct at least the relevant portion of that particular outside director session.

5. Access to Management

Board members have full, free, and complete access to members of management. Regular access to members of management with responsibilities closely related to the Board’s duties, such as business unit leaders, the CFO, Controller, Treasurer and General Counsel, is particularly encouraged. It is assumed that Board members will use judgment to ensure that contact is not distracting to the business operations of RenRe.

In addition, the Board shall have the authority and ability to conduct investigations with access to all books, records, facilities and personnel of RenRe. The Board is empowered to retain independent counsel and other advisors as they deem necessary in fulfilling their responsibilities and duties. RenRe shall provide adequate funding to the Board to engage such advisors and shall fund other ordinary administrative expenses that are necessary or appropriate for the Board in carrying out its duties.

6. Independence of Outside Directors

After review and consultation with RenRe’s outside advisers, the Board believes there is no current relationship between any outside director and RenRe that would be construed to prevent any Board member from being designated as “independent.” This independence determination will be reviewed annually by the Compensation/Governance Committee with assistance from the General Counsel. Outside directors have an affirmative obligation to inform the Chairman of the Compensation/Governance Committee of any material changes in their circumstances or relationships that may impact their designation by the Board as “independent.”

The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange (the “NYSE”). The Board will consider all relevant factors and circumstances in reviewing a director’s independence, including but not limited to, taking into account any commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships of the director or proposed director. In particular, the Board does not view as independent a director who:

- Is, or during the preceding five (5) years was:
 - a member of Management,
 - employed with RenRe’s independent auditors, or
 - employed with a company whose Compensation/Governance Committee included an officer or director of RenRe;
- Has an immediate family member who meets one of the foregoing criteria, or has a close family relationship with any member of RenRe’s senior management; or
- Is a significant advisor, consultant or supplier to RenRe.

7. Conflicts of Interest; Change of Status

Directors have an obligation to promptly disclose any potential conflict of interest to the Chairman of the Board and to recuse themselves from any discussion or decision affecting their personal, business or professional interests.

The Board believes that any individual director who changes the principal occupation, position or responsibility he or she held when he or she was elected to the Board should volunteer to resign from the Board. It is not the sense of the Board that in every instance the directors who retire or change from the occupation, position or responsibility they held when they joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Compensation/Governance Committee, to review the continued appropriateness of the Board membership under the circumstances.

8. Attendance of Non-Directors at Meetings

The Board believes that the Chairman of the Board should have discretion to request that other members of management attend the Board meetings. If the Chairman of the Board wishes to have additional RenRe personnel attendees on a regular basis, this suggestion should be brought to the Board for consideration.

The Board believes it is appropriate to continue with the regular attendance at each Board Meeting of non-Board members who are members of the Management Operating Committee, and the General Counsel (who participates in the role of Secretary to the Board).

In addition, the Board believes it is important for directors to have exposure to RenRe’s other key senior officers and believes that their attendance at and participation in Board meetings is helpful in appropriate circumstances.

9. Agendas and Presentations

The Board believes the non-Executive Chairman of the Board, in consultation with the CEO, should play the lead role in establishing the agenda for each Board meeting, taking into account suggestions of Board members. The General Counsel and CFO (and other members of management as appropriate) should be called upon to facilitate the management of the agenda setting process. Board members are encouraged to suggest the inclusion of particular items on the agenda. The outside directors may choose to present their suggestions to the Chairman of the Compensation/Governance Committee who will discuss their suggestions with the Chairman of the Board.

As with the agenda, the Board believes that the Chairman of the Board should determine the form of each presentation to the Board and the person to make such presentation. The members of the Board are encouraged to suggest presentations which such members may feel may be useful to the discharge of the Board's duties.

10. Dissemination of Key Information

The Board should receive information important to understanding presentations, discussions and issues covered at each meeting, in writing and sufficiently in advance of the meeting to permit appropriate review. It is understood that additional issues may emerge between the time of such dissemination and the relevant meeting. Longer and more complex documents should contain executive summaries. The focus of materials should be on analysis rather than data.

The Board should periodically review the information flow to Board members to ensure that directors receive the right kind and amount of information from management in sufficient time to prepare for meetings. The Chairman of the Board has directed the CFO and General Counsel to coordinate the information flow to the directors and to periodically discuss director satisfaction with Board materials with individual directors and encourages directors to offer suggestions on materials.

11. Board Effectiveness Review

The Board believes it is appropriate to periodically review its own effectiveness, including its corporate governance policies and practices. The Compensation/Governance Committee generally will assume this responsibility and report to the Board the results of its analysis and any recommendations following each such review. This review occurs on an annual basis. All directors are encouraged to make suggestions to improve the Board's practices at any time and are encouraged to do so.

The Compensation/Governance Committee is responsible for reviewing with the Board on a reasonably regular basis the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board. This assessment should include

issues including experience, age and skills, all in the context of an assessment of the perceived needs of the Board at that point in time.

The Compensation/Governance Committee will also review the performance of individual Board members, which assessment may consist of surveys and self-evaluations. These assessments should typically be made in connection with the review of a director's proposed nomination for a subsequent term. Results of these assessments will be discussed by the Committee with the individual director and, as appropriate in the judgment of the Committee, with the full Board. The Board believes that the Compensation/Governance Committee should review incumbent directors in the context of the Committee's overall review of the strengths and weaknesses of the Board as a whole, and should specifically review areas in which the Board or management believes a better contribution could be made. Its purpose is to increase the effectiveness of the Board.

C. BOARD STRUCTURE

1. Outside Directors

Outside director means a director who is not a member of management and has not been a member of management and has no close family or similar relationship with a member of key management. The Board believes that a substantial majority of directors should be outside directors.

2. Size of the Board

The Board has a bias towards a relatively smaller number of actively involved directors, but believes that the size of the Board may fluctuate from time to time depending on circumstances.

3. Director Retirement Age and Term Limits

The Compensation/Governance Committee has established a retirement policy for directors which it feels is appropriate for current circumstances. Currently, the Company does not have a policy requiring retirement in respect of specific age or term-of-service limits. The Compensation/Governance Committee reviews the nomination of each director to a new term in light of the then-ascertainable facts and circumstances, including the needs of the Company and the attributes of such director. The Compensation/Governance Committee periodically reviews the retirement policy to ensure that it remains appropriate in light of RenRe's needs.

The Board believes that consistent quality in the directorship can be achieved effectively without age or term limits. Through the evaluation of the Compensation/Governance Committee, the strengths and weaknesses of the Board as a whole are reviewed at appropriate intervals.

4. Director Appointments

The Board believes that directors should be nominated for Board approval by the Compensation/Governance Committee of the Board, which consists entirely of independent outside directors. The Board expects the Compensation/Governance Committee to consider the views of the Chairman of the Board in making appointments, but it is the Compensation/Governance Committee's responsibility to make director recommendations to the full Board for appointments to fill vacancies of any unexpired term on the Board and to recommend nominees for submission to shareholders for approval at the time of the Annual Meeting. It is the responsibility of the Compensation/Governance Committee to extend the offer to a new director candidate to serve on the Board.

RenRe does not set specific criteria for directors but believes that candidates should show evidence of leadership in their particular field, have broad experience and the ability to exercise sound business judgment. The Board considers the diversity, skills, and experience of candidates in the context of the needs of the Board as a whole. In selecting directors, the Board generally seeks a combination of qualities and experience that will contribute to the exercise of the duties of the Board, including active or former CEOs or senior officers of major complex businesses, leading academics and entrepreneurs. The Board expects that directors who change their primary job responsibilities will promptly notify the Chairman of the Board and the Chairman of the Compensation/Governance Committee. The director should offer to resign from the Board, but should not necessarily be required to resign.

5. Former Officers' Board Membership

The Board believes this is a matter to be decided in each individual instance. It is assumed that when an officer serving on the Board resigns or retires from his executive position, such individual should offer his or her resignation from the Board at the same time. Whether or not the individual shall continue to serve on the Board is a matter for discussion at that time amongst the Board.

6. Director Service on Multiple Boards

It is the policy of the Board that every Board member notify the Chairman of the Compensation/Governance Committee prior to accepting any invitation to serve on another public company board to ensure that significant conflicts of interest, antitrust issues or a failure of independence are unlikely to arise.

7. Director Orientation and Continuing Education

In order to promote director effectiveness, management oversees an orientation process for new directors. All new directors are expected to participate in the RenRe's orientation program, reasonably promptly within the time the new director joins the Board. In this regard, management will provide new directors with written materials concerning RenRe, its operations and the policies and procedures of the Board. The orientation will generally include

presentations by senior management to familiarize new directors with RenRe's strategic plans, its significant financial accounting and risk management issues, its compliance programs, its Statement of Policies and Code of Ethics and Conduct, its principal officers, and its internal and independent auditors. All continuing directors are also invited to attend the orientation program.

Directors are invited to meet at reasonable times with key members of management and to visit RenRe's offices. In addition, directors are encouraged to participate in continuing education programs. RenRe reimburses the reasonable costs of third party training programs relating to RenRe's industries or business, or to the discharge of Board duties. The reasonable costs of such programs are reimbursed by RenRe.

8. Director Attendance at Annual Meeting

The Board does not have a formal policy regarding attendance at Annual Meetings, which are held, pursuant to RenRe's Bye-laws, in Bermuda.

9. Director Compensation and Share Ownership

The Board believes that the level of director compensation generally should be competitive with that paid to directors of U.S. corporations of similar attributes. The Board feels it is appropriate for the compensation of directors to include a substantial equity-based component, which the Board believes helps to align the interests of directors with shareholders, and is consistent with RenRe's philosophies for senior executive compensation. The Compensation/Governance Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if RenRe makes substantial charitable contributions to organization with which a director is affiliated or if RenRe enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

The Compensation/Governance Committee is responsible for making recommendations to the full Board with respect to director compensation, and approves RenRe's stock ownership guidelines as in effect from time to time. The form and amount of director compensation will be determined in accordance with the policies and principles set forth in the Compensation/Governance Committee charter and any NYSE or other applicable rules. The Compensation/Governance Committee approves non-employee director compensation arrangements and governs RenRe's employee and director incentive stock plans.

The Board also believes that director compensation should be tied, in part, to corporate performance. The Directors Stock Plan provides for the grant of options and Common Shares to directors. RenRe believes that equity awards help to further align director interest with those of shareholders. In this regard, the Board has enacted a policy mandating certain continuing levels of shareownership by active directors, which is regularly monitored and overseen by the Compensation/Governance Committee. The Board has agreed that the Compensation/Governance Committee should continue to review and make recommendations to the Board with respect to linkage between director compensation and corporate performance.

It is appropriate for the Compensation/Governance Committee to report once a year, or at other appropriate intervals, to the Board on the status of compensation of RenRe's directors in relation to other similarly situated companies. Changes in Board compensation and benefits, if any, should come at the suggestion of the Compensation/Governance Committee, but with full discussion and concurrence by the Board.

10. Majority Voting for Directors

At any general meeting of RenRe's shareholders, directors shall be elected by the affirmative votes of a majority of the votes cast, unless the election is contested, in which event directors shall be elected by a plurality of the votes cast at such general meeting. An election shall be deemed to be "contested" if a shareholder or any third party informs the Company of an intent to nominate a person or persons for election to the Board at such meeting (regardless of whether all such nominations are subsequently withdrawn and regardless of whether the Board determines that any such notice is not in compliance with the Bye-laws). A "majority of votes cast" shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" and broker non-votes not counted as a vote cast either "for" or "against" a director's election). If directors are to be elected by a plurality of the votes cast, shareholders may vote "for" or "withhold" and will not be permitted to vote "against" a nominee for director.

The Board will nominate an incumbent director for re-election to the Board at a general meeting only if the director agrees that, in the case of an uncontested election and in the event such director fails to receive a majority of votes cast at such election, such director will tender, promptly following certification of the election results, an irrevocable resignation that will be effective upon the Board's acceptance of such resignation.

If one or more incumbent directors fail to receive a majority of votes cast at such election, the Compensation/Governance Committee will act on an expedited basis to determine whether to accept or reject the tendered resignation(s) and will submit such recommendation for prompt consideration by the Board. The Board expects that any director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Compensation/Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept or reject a director's resignation.

Subject to applicable legal and regulatory requirements, the Board will act on the recommendation of the Compensation/Governance Committee and will publicly disclose the Board's decision regarding the tendered resignation(s) no later than ninety (90) days following certification of the election results. If one-half or more of the members of the Compensation/Governance Committee consist of directors who failed to receive a majority of votes cast at such election, then the independent directors on the Board who received a majority of votes cast at such election (or who were not up for re-election at such meeting) will be constituted by the Board as a committee of the Board to consider the tendered resignation(s) and recommend to the Board whether to accept or reject the resignation(s). However, if the

independent directors who satisfy such criteria constitute three or fewer directors, all directors not required by these guidelines to tender a resignation at the general meeting may participate in considering and recommending to the Board whether to accept the tendered resignation(s). If a tendered resignation is not accepted by the Board, the incumbent director will remain a director under the Bye-laws until such director's successor is appointed or upon such director's earlier death, disability, disqualification or resignation from the Board.

D. COMMITTEES OF THE BOARD

1. Number and Types of Committees

The Board believes that committees should be created and disbanded depending on the particular interests of the Board, issues facing RenRe and legal requirements. The current "standing" committees of the Board (that is, committees expected to operate over an extended period) are the Audit Committee, Compensation/Governance Committee, Investment and Risk Management Committee, Transactions Committee and Offering Committee.

Directors are free to make suggestions regarding committees at any time and are encouraged to do so. The Board also expects that the committee structure would be one of the matters considered by the Compensation/Governance from time to time as part of its review of overall board effectiveness.

2. Assignment and Rotation of Committee Members

The Compensation/Governance Committee is responsible, after consultation with the Chief Executive Officer and with consideration of the desires of individual Board members, for the assignment of Board members to various committees. The Board expects that assignments would be made within the following guidelines:

- Chair assignments are expected to be rotated from time to time, although exceptions may be made as circumstances warrant (for example, the deepening of relevant expertise);
- Non-chair assignments are expected to be rotated periodically, though not necessarily within any specified time frame;
- the Audit Committee and Compensation/Governance Committee (which performs nominating functions) are to be comprised solely of outside directors.

RenRe's Committee assignments must also comply with applicable legal and regulatory requirements.

3. Independence of Certain Committee Members

In accordance with NYSE rules, the members of both the Audit and Compensation/Governance Committees consist solely of independent, outside directors. In addition to the independence criteria described above, no person is permitted to serve on the Audit Committee who receives any compensation from RenRe other than directors fees approved by the Compensation/Governance Committee.

Furthermore, each member of the Compensation/Governance Committee must be independent in accordance with Rule 10C-1 of the Securities Exchange Act of 1934, as amended and applicable NYSE standards. The Compensation/Governance Committee, with the assistance of the General Counsel, periodically reviews applicable rules and regulations from the U.S. Securities and Exchange Commission and NYSE standards and other applicable laws and rules to determine RenRe's compliance with related requirements.

4. Frequency of Committee Meetings

Management will generally recommend an annual committee meeting schedule for all standing committees, but it is the responsibility of committee chairmen, in consultation with committee members, to determine the frequency and length of committee meetings. The Audit Committee meets at least at the periodic intervals contemplated by the then current NYSE and SEC rules.

5. Committee Agendas

Committee chairmen, in consultation with appropriate members of management and committee members, determine committee agendas. Proposed agendas for the subsequent quarter are set out at each regularly scheduled quarterly meeting. In addition, forward-looking draft agenda for the three succeeding quarters are also circulated quarterly.

6. Audit Committee Responsibilities

The Board believes that the role of the Audit Committee is of critical importance to the discharge of the Board's responsibilities. The particular responsibilities of the Audit Committee are detailed in its Charter, as in effect from time to time. The Compensation/Governance Committee reviews the Audit Committee's Charter at appropriate intervals, with the assistance of the General Counsel, to review the current responsibilities of the Audit Committee in light of applicable SEC, NYSE and Bermuda corporate rules and regulations.

Principally, however, the Audit Committee's mission is to assist the Board's oversight of:

- The integrity of RenRe's financial statements, including the system of internal controls;

- RenRe’s compliance with legal and regulatory requirements;
- The performance of RenRe’s internal audit function and independent auditors;
- RenRe’s operational risk management; and
- The independent auditors’ qualifications and independence.

As noted above, the Audit Committee is responsible for managing RenRe’s relationship with its outside independent auditors (subject to shareholder ratification as provided by Bermuda law). The Audit Committee has the sole authority to employ RenRe’s auditors, and is expected to regularly review the auditors’ work plan, staffing comments, bills and work product. It is expected that in the discharge of this responsibility the Audit Committee will seek appropriate input from the full Board and RenRe’s executive officers; however, relevant decision making resides with the Committee.

In addition, any “significant” proposed non-audit work by RenRe’s audit firm must be approved in advance with the Audit Committee.

Other responsibilities of the Audit Committee include:

- obtaining and reviewing the annual report of the independent auditor;
- reviewing with RenRe’s auditors any audit problems or difficulties and management’s responses;
- reviewing RenRe’s financial reporting process, including the effectiveness of RenRe’s accounting and financial controls;
- reviewing RenRe’s audited financial statements and quarterly financial statements with Management and the independent auditors;
- reviewing earnings press releases;
- setting policies for the hiring of former employees of RenRe’s independent auditors; and
- monitoring and reviewing RenRe’s operational risk assessment and operational risk management policies.

To assist with the discharge of the Audit Committee’s responsibilities, the Committee is empowered to obtain advice and assistance from outside legal, accounting or other advisors, as appropriate, at RenRe’s expense.

7. Compensation/Governance Committee

The Compensation/Governance Committee has responsibility for three areas; Senior officer and director compensation, corporate governance matters, and Board nomination and evaluation matters. While the Board believes this is an appropriate structure at present, alternative allocation of these functions may be appropriate in the future. The particular responsibilities of the Compensation/Governance Committee are detailed in its Charter, as in effect from time to time, and are summarized below:

a. *Compensation*

The Compensation/Governance Committee has general responsibility for RenRe's executive compensation, including the CEO. It is the responsibility of the Compensation/Governance Committee to approve the overall objectives of the CEO's compensation package, evaluate the CEO's performance, and set the CEO's compensation based on the evaluation.

The Committee is also responsible for policies and programs relating to compensation of non-employee members of the Board.

In addition, in cases where RenRe retains any consulting firm to evaluate director, CEO or senior executive compensation, the Compensation/Governance Committee oversees and manages RenRe's relationship with the consulting firm, is responsible for approving the terms of such consulting firm's engagement, and may initiate or terminate such an engagement.

b. *Nominations*

The Compensation/Governance Committee has responsibility for identifying and selecting, or recommending that the Board select, new Board members. It is generally expected that the Chairman of the Compensation/Governance Committee, or another member of the Committee, or the non-Executive Chairman of the Board, approaches prospective directors on behalf of the Board. In addition, the Compensation/Governance Committee has sole authority, where circumstances warrant, to retain a search firm used to identify director candidates.

c. *Governance*

The Compensation/Governance Committee has responsibility for developing RenRe's corporate governance principles. In addition, the Compensation/Governance Committee has responsibility for oversight of the Board's effectiveness reviews and similar matters.

The particular governance responsibilities of the Committee include:

- Review and approval of leadership succession planning;
- Determinations of independence of outside directors;

- Conduct of annual overall Board effectiveness review, including review of Committee structure and effectiveness;
- Conduct of individual director assessments in connection with tri-annual nomination review;
- Approval and review of Board policies at appropriate intervals, such as policies regarding retirement age, share ownership and offers to resign following changes in principal occupation; and
- Review and recommend any changes to the Corporate Governance Guidelines to the Board.

The Compensation/Governance Committee reviews, at appropriate intervals, the number, structure, staffing, responsibilities of, and burdens on the Board's various Committees.

8. Investment and Risk Management Committee

The duties and responsibilities of the Investment and Risk Management Committee, as outlined in its Charter, are to advise the Board on all of RenRe's investment-related matters. Among other things, the Committee oversees:

- The development, and maintenance of, and compliance with, appropriate investment guidelines and objectives;
- RenRe's strategic asset allocations; and
- The performance of RenRe's investment portfolio.

The Investment and Risk Management Committee also oversees RenRe's financial risk management. In this regard, the Committee is expected to coordinate, as appropriate, with the Audit Committee, which principally oversees operational risk management. The Committee also reviews the selection of RenRe's investment managers.

The Investment and Risk Management Committee meets quarterly, at which time it reviews reports from RenRe's Chief Investment Officer (and/or other persons performing similar functions) and Chief Financial Officer. The Committee also receives, at timely intervals, reports from RenRe's outside investment managers.

9. Other Committees

The Board may have other standing and temporary committees from time to time. The particular responsibilities of these Committees are detailed in their respective authorizing resolutions and/or charters, as in effect from time to time.

E. MANAGEMENT DEVELOPMENT

There should be an annual report to the Board by the Chief Executive Officer through the Compensation/Governance Committee on RenRe's program for management development.

This report should be given to the Board at the same time as the succession planning report, noted above.

F. BOARD INTERACTION WITH INSTITUTIONAL INVESTORS, THE PRESS, CUSTOMERS, ETC.

The Board believes that the Management speaks for RenRe, and the Chief Executive Officer speaks for the Board with respect to most external communications. Accordingly, directors are encouraged to refer any direct inquiries concerning RenRe to the Chief Executive Officer or the Chief Financial Officer.

Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with RenRe. However, it is expected that Board members will do this only with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.