

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

RENAISSANCERE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda

98-0138020

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

Renaissance House
8-12 East Broadway, Pembroke
Bermuda
(441) 295-4513

(Address, including zip code, and telephone number,
including area code, of principal executive offices)

Amended and Restated
RenaissanceRe Holdings Ltd.
Non-Employee Director Stock Plan

RenaissanceRe Holdings Ltd.
2001 Stock Incentive Plan

(Full title of plans)

Renaissance U.S. Holdings Inc.
c/o Thomas Friedberg, President
2 Stirling Way
Mount Holly, NJ 08060
(609) 351-5780

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

COPIES TO:

John S. D'Alimonte, Esq.
Willkie Farr & Gallagher
787 Seventh Avenue
New York, NY 10019
(212) 728-8000

Stephen H. Weinstein, Esq.
Vice President, General Counsel
and Secretary
Renaissance House
8-12 East Broadway, Pembroke
Bermuda
(441) 295-4513

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Shares, par value \$1.00 per share (the "Common Shares")	3,000,000	\$36.28	\$108,840,000	\$10,013.28

(1) Represents 450,000 Common Shares of RenaissanceRe Holdings Ltd. issuable pursuant to the RenaissanceRe Holdings Ltd. Amended and Restated Non-Employee Director Stock Plan and 2,550,000 Common Shares issuable pursuant to the RenaissanceRe Holdings Ltd. 2001 Stock Incentive Plan. In addition, this Registration Statement covers an indeterminable number of additional shares as may hereafter be offered or issued, pursuant to the Plan, to prevent dilution resulting from stock splits, stock dividends or similar transactions effected without the receipt of consideration. All share amounts in this Registration Statement reflect the Registrant's 3-for-1 share split, effected as a stock dividend paid on May 30, 2002.

(2) Estimated solely for calculating the amount of the registration fee, pursuant to paragraphs (c) and (h) of Rule 457 under the Securities Act of 1933, as amended (the "Securities Act"), based on the average of the high and low sales prices of the Common Shares as reported by the New York Stock Exchange on June 18, 2002.

Explanatory Note

This Registration Statement is filed pursuant to Instruction E to Form S-8 to register additional Common Shares of RenaissanceRe Holdings Ltd.(the "Registrant" or the "Company") which have been approved by its shareholders for issuance under the Registrant's Amended and Restated 2001 Stock Incentive Plan, and its Amended and Restated Non-Employee Director Stock Plan (the "Plans"). The Plans, copies of which are filed as exhibits to this Registration Statement, were amended and restated to reflect the Registrant's 3-for-1 stock split, effected as a stock dividend paid on May 30, 2002, and to incorporate prior amendments into a document for each Plan.

Pursuant to Instruction E to Form S-8, the Registrant hereby incorporates by reference into this Registration Statement the contents of the Registrant's Registration Statement on Form S-8 (File No. 333-68282), the Registrant's Registration Statement on Form S-8 (File No. 333-61015), and any post-effective amendments thereto.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents, filed with the Securities and Exchange Commission (the "Commission") by the Registrant, are incorporated by reference into the Registration Statement:

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ending December 31, 2001, filed on April 1, 2002, pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- (b) The Registrant's Quarterly Report on Form 10-Q, for the quarter ended March 31, 2002, filed on May 15, 2002, pursuant to the Exchange Act; and
- (c) The description of the Registrant's common shares, par value \$1.00 per share (the "Common Shares"), which is contained in the Registrant's Registration Statement on Form 8-A, filed on July 24, 1995, pursuant to the Exchange Act.

In addition, all documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all the securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents with the Commission. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document which also is incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part hereof except as so modified or superseded.

Item 4. DESCRIPTION OF SECURITIES

Inapplicable.

Item 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Inapplicable.

Item 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Article 30 of the Amended and Restated Bye-Laws (the "Bye-Laws") of the Registrant provides as follows:

"The Directors, Secretary and other Officers of the Company and the liquidator or trustee (if any) acting in relation to any of the affairs of the Company and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reasons of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or default of the other of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may attach to any of said persons."

Article 31 of the Bye-laws of the Registrant provides as follows:

"Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company, PROVIDED THAT such waiver shall not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may attach to such Director or Officer."

Sections 97, 98 and 98A of the Companies Act 1981 of Bermuda (in which the word "officer" includes both officers and directors) provide as follows:

"Duty of care of officers

97 (1) Every officer of a company in exercising his powers and discharging his duties shall:

- (a) act honestly and in good faith with a view to the best interests of the company; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(2) Every officer of the company shall comply with this Act, the regulations, and the bye-laws of the company.

(3) [Deleted]

(4) Without in any way limiting the generality of subsection (1) an officer of a company shall be deemed not to be acting honestly and in good faith if

-

(a) he fails on request to make known to the auditors of the company full details of -

(i) any emolument, pension or other benefit that he has received or it is agreed that he should receive from the company or any of the company's subsidiaries; or

(ii) any loan he has received or is to receive from the company or any of its subsidiaries;

(b) he fails to disclose at the first opportunity at a meeting of directors or by writing to the directors -

(i) his interest in any material contract or proposed material contract with the company or any of its subsidiaries;

(ii) his material interest in any person that is a party to a material contract or proposed material contract with the company or any of its subsidiaries.

(5) For the purpose of this section -

(a) a general notice to the directors of a company by an officer of the company declaring that he is an officer of or has a material interest in a person and is to be regarded as interested in any contract with that person is a sufficient declaration of interest in relation to any such contract;

(b) the word "material" in relation to a contract or proposed contract shall be construed as relating to the materiality of that contract or proposed contract in relation to the business of the company to which disclosure must be made;

(c) an interest occurring by reason of the ownership or direct or indirect control of not more than ten percentum of the capital of a person shall not be deemed material.

(5A) An officer is not liable under subsection (1) if he relies in good faith upon -

(a) financial statements of the company represented to him by another officer of the company; or

(b) a report of an attorney, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by him.

(6) Any officer of a company who fails to make known a matter he is required to make known under subsection (4) shall be liable to a fine of one thousand dollars.

(7) Nothing in this section shall be taken to prejudice any rule of law or any bye-law restricting officers of a company from having any interest in contracts with the company."

"Exemption, Indemnification and Liability of Officers, etc.

98 (1) Subject to subsection (2), a company may in its bye-laws or in any contract or arrangement between the company and any officer, or any person employed by the company as auditor, exempt such officer or person from, or indemnify him in respect of, any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the officer or person may be guilty in relation to the company or any subsidiary thereof.

(2) Any provision, whether contained in the bye-laws of a company or in any contract or arrangement between the company and any officer, or any person employed by the company as auditor, exempting such officer or person from or indemnifying him against any liability which by virtue of any rule of law would otherwise attach to him in respect of any willful negligence, willful default, fraud or dishonesty of which he may be guilty in relation to the company shall be void.

Provided that -

(a) nothing in this section shall operate to deprive any person of any exemption or right to be indemnified in respect of anything done or omitted to be done by him while any such provision was in force; and

(b) notwithstanding anything in this section, a company may, in pursuance of any such provision as aforesaid indemnify any such officer or auditor against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or when relief is granted to him by the Court under section 281."

"Insurance of officers etc.

98A A company may purchase and maintain insurance for the benefit of any officer of the company against any liability incurred by him under paragraph (b) of subsection (1) of section 97 in his capacity as an officer of the company or indemnifying such an officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the officer may be guilty in relation to the company or any subsidiary thereof and nothing in this Act shall make void or voidable any such policy."

The Registrant has entered into employment agreements with all of its executive officers, each of which contains provisions pursuant to which the Registrant has agreed to indemnify the executive as required by the Bye-Laws and maintain customary insurance policies providing for indemnification.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED

Inapplicable.

Item 8. EXHIBITS

Exhibit No.

- | | |
|------|--|
| 5 | Opinion of Conyers Dill & Pearman. |
| 23.1 | Consent of Ernst & Young LLP. |
| 23.2 | Consent of Conyers Dill & Pearman (included in Exhibit 5). |
| 24 | Power of Attorney (reference is made to the signature page). |
| 99.1 | Amended and Restated RenaissanceRe Holdings Ltd. Non-Employee Director Stock Plan. |
| 99.2 | RenaissanceRe Holdings Ltd. 2001 Stock Incentive Plan. |
| 99.3 | Second Amended and Restated 1993 Stock Incentive Plan of RenaissanceRe Holdings Ltd. |

Item 9. UNDERTAKINGS

The undersigned registrant hereby undertakes:

1. (a) To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (1)(a)(i) and (1)(a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Pembroke, Bermuda, on June 19, 2002.

RENAISSANCERE HOLDINGS LTD.

By: /s/ John M. Lummis

John M. Lummis
Executive Vice President and
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below constitute and appoint Martin J. Merrit and Stephen H. Weinstein, as his true and lawful attorney-in-fact and agent for the undersigned, with full power of substitution, for and in the name, place and stead of the undersigned to sign and file with the Securities and Exchange Commission under the Securities Act of 1933, as amended, (i) any and all pre-effective and post-effective amendments to this registration statement, (ii) any registration statement relating to this offering that is to be effective upon filing pursuant to rule 462(b) under the Securities Act of 1933, as amended, (iii) any exhibits to any such registration statement or pre-effective or post-effective amendments, (iv) any and all applications and other documents in connection with any such registration statement or pre-effective or post-effective amendments, and generally to do all things and perform any and all acts and things whatsoever requisite and necessary or desirable to enable RenaissanceRe Holdings Ltd. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name ----	Title -----	Date ----
/s/ James N. Stanard ----- James N. Stanard	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	June 18, 2002
/s/ John M. Lummis ----- John M. Lummis	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	June 18, 2002
----- William I. Riker	Director and President	June __, 2002
/s/ Thomas A. Cooper ----- Thomas A. Cooper	Director	June 18, 2002

/s/ Edmund B. Greene ----- Edmund B. Greene	Director	June 18, 2002
---	----------	---------------

/s/ Brian R. Hall ----- Brian R. Hall	Director	June 19, 2002
---	----------	---------------

/s/ William F. Hecht ----- William F. Hecht	Director	June 18, 2002
---	----------	---------------

----- W. James MacGinnitie	Director	June __, 2002
-------------------------------	----------	---------------

/s/ Scott E. Pardee ----- Scott E. Pardee	Director	June 18, 2002
---	----------	---------------

Renaissance U.S. Holdings Inc. /s/ Thomas Friedberg ----- Name: Thomas Friedberg Title: President, Renaissance U.S. Holdings Inc.	Authorized Representative in the United States	
---	--	--

INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit
- - - - -	- - - - -
5	Opinion of Conyers Dill & Pearman.
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Conyers Dill & Pearman (included in Exhibit 5).
24	Power of Attorney (reference is made to the signature page).
99.1	Amended and Restated RenaissanceRe Holdings Ltd. Non-Employee Director Stock Plan.
99.2	RenaissanceRe Holdings Ltd. 2001 Stock Incentive Plan.
99.3	Second Amended and Restated 1993 Stock Incentive Plan of RenaissanceRe Holdings Ltd.

6 June, 2002

RenaissanceRe Holdings Ltd.
Renaissance House
8-12 East Broadway
Hamilton HM 11
Bermuda

Dear Sirs

RE: RenaissanceRe Holdings Ltd. (the "Company") and common shares
of the Company of US\$1.00 par value each ("Common Shares")

We have acted as your special counsel in Bermuda in connection with the Registration Statement ("Registration Statement") on Form S-8, filed with the United States Securities and Exchange Commission ("SEC") under the Securities Act of 1933, as amended ("Act") of the United States of America, with respect to the registration of 3,000,000 Common Shares (the "Shares") representing 450,000 Common Shares issuable pursuant to the RenaissanceRe Holdings Ltd. Amended and Restated Non-Employee Director Stock Plan and 2,550,000 Common Shares issuable pursuant to the RenaissanceRe Holdings Ltd. 2001 Stock Incentive Plan (the "Plans").

For the purposes of giving this opinion, we have examined a copy of the Registration Statement, a copy of each of the Plans and originals or copies of the memorandum of association and bye-laws of the Company, the resolutions of the Company's Board of Directors adopted on May 1, 2002, certified by the Secretary of the Company on May 16, 2002 (the "Resolutions") and such other certificates, agreements, instruments and documents in Bermuda as we have deemed necessary in order to render the opinions set forth below.

We have assumed:

- (i) The genuineness and authenticity of all signatures and the conformity to the originals of all copies of documents (whether or not certified) examined by us, and the authenticity and completeness of the originals from which such copies were taken;
- (ii) The accuracy and completeness of all factual representations and warranties made in the Registration Statement and other documents examined by us;

- (iii) That the Resolutions remain in full force and effect and have not been rescinded or amended;
- (iv) That there is no provision of the law of any jurisdiction, other than Bermuda, which would have any implication in relation to the opinions expressed herein;
- (v) That, by issuing the Shares pursuant to the Plans, the Company will receive money or moneys worth at least equal to the value of the Shares being issued and none of the Shares will be issued for less than par value;
- (vi) That the Plans are valid, binding and enforceable in accordance with their terms;
- (vii) The total number of shares of the Company in issue at any time will not exceed the number of shares in its authorised capital;
- (viii) That the issue of the Shares pursuant to the Plans will at all times comply with the permissions from the Bermuda Monetary Authority.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is governed by and construed in accordance with the laws of Bermuda and is limited to and is given on the basis of the current law and practice in Bermuda. This opinion is issued solely for the purpose set out above and is not to be relied upon in respect of any other matter.

On the basis of and subject to the foregoing we are of the opinion that the Shares have been duly authorised and, when issued in accordance with either of the Plans and duly paid for, will be validly issued and fully paid and as such be non-assessable.

Our reservation with respect to the foregoing opinion is as follows:

"Non-assessability" is not a legal concept under Bermuda law, but when we describe shares as being "non-assessable" (see above) we mean with respect to the shareholders of the company, in relation to fully paid shares of the company and subject to any contrary provision in any agreement in writing between that company and any one of its shareholders holding such shares but only with respect to such shareholder, that such shareholder shall not be bound by an alteration to the memorandum of association or the bye-laws of that company after the date upon which they became such shareholders, if and so far as the alteration requires them to take or subscribe for additional shares, or in any way increases their liability to contribute to the share capital of, or otherwise pay money to, such company.

We hereby consent to the filing of this opinion with the SEC and as an exhibit to the Registration Statement and to the references to this Firm in the Registration Statement.

As Bermuda attorneys, however, we are not qualified to opine on matters of law of any jurisdiction other than Bermuda. Accordingly, we do not admit to being an expert within the meaning of the Act.

Yours faithfully

CONYERS DILL & PEARMAN

/s/ Conyers Dill & Pearman

CONSENT OF INDEPENDENT AUDITORS

To the Board of Directors of
RenaissanceRe Holdings Ltd.

We consent to the incorporation by reference in the registration statement on Form S-8, pertaining to the RenaissanceRe Holdings Ltd. Amended and Restated Non-Employee Director Stock Plan and the RenaissanceRe Holdings Ltd. 2001 Stock Incentive Plan for the registration of 3,000,000 common shares of RenaissanceRe Holdings Ltd. issuable pursuant to such plans of our reports dated January 23, 2002 with respect to the consolidated financial statements and schedules of RenaissanceRe Holdings Ltd. and Subsidiaries included in its Annual Report (Form 10-K) for the year ended December 31, 2001, filed with the Securities and Exchange Commission.

/s/ Ernst & Young

Hamilton, Bermuda
June 17, 2002

AMENDED AND RESTATED
RENAISSANCERE HOLDINGS LTD.
NON-EMPLOYEE DIRECTOR STOCK PLAN

Amended and Restated Effective June 1, 2002

This Amended and Restated RenaissanceRe Holdings Ltd. Non-Employee Director Stock Plan (the "Plan") has been amended and restated to reflect the 3-for-1 share split of RenaissanceRe Holdings Ltd., a Bermuda company (the "Company"), effected as a stock dividend paid on May 30, 2002. In addition, all previous amendments to the Plan adopted prior to June 1, 2002 have been incorporated into this amended and restated Plan.

SECTION 1. PURPOSE. The purpose of this Plan is to provide an incentive to the Participants (defined below) (i) to join and remain in the service of the Company, (ii) to maintain and enhance the long-term performance and profitability of the Company and (iii) to acquire a financial interest in the success of the Company. The Plan shall become effective upon the date of its approval by the requisite vote of the Company's shareholders (the "Effective Date").

SECTION 2. ELIGIBILITY. Members of the Company's Board of Directors (the "Board") who are not employees of the Company or any of its affiliates, will be granted awards pursuant to the provisions of the Plan (a "Participant or Participants"). For purposes of the Plan, an "affiliate" of an entity shall mean any entity directly or indirectly controlling, controlled by, or under common control with such entity. Any Participant who terminates service as a director of the Company shall automatically cease participation in the Plan as of the date of his or her termination.

SECTION 3. ADMINISTRATION.

3.1 The Committee. The Plan shall be administered by the Compensation Committee of the Board or such other committee of at least two people as the Board may from time to time appoint to administer the Plan, as determined by the Board (the "Committee"); provided, however, that no member of the Board who is an employee of the Company or any of its affiliates shall be eligible to serve on the Committee. The majority of the members of the Committee shall constitute a quorum. The acts of a majority of the members present at any meeting at which a quorum is present or acts approved in writing by a majority of the Committee shall be deemed the acts of the Committee.

3.2 Committee Authority. The Committee shall have the authority to: (i) exercise all of the powers granted to it under the Plan, (ii) construe, interpret and implement the Plan, (iii) prescribe, amend and rescind rules and regulations relating to the Plan, (iv) make all determinations necessary in administering the Plan and (v) correct any defect, supply any omission, and reconcile any inconsistency in the Plan.

3.3 Binding Determinations. The determination of the Committee on all matters within its authority relating to the Plan shall be conclusive.

3.4 No Liability. No member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any award hereunder.

SECTION 4. SHARES SUBJECT TO PLAN

4.1 Shares. Awards under the Plan shall be for Common Shares, \$1.00 par value, of the Company and any other shares into which such shares shall thereafter be changed by reason of merger, reorganization, recapitalization, consolidation, split-up, combination of shares, or similar event as set forth in and in accordance with this Section 4 (the "Shares").

4.2 Shares Available for Awards. Subject to Section 4.3 (relating to adjustments upon changes in the Company's capitalization), as of any date the total number of Shares with respect to which awards may be granted under the Plan shall be equal to the excess (if any) of (i) 1,050,000 Shares, over (ii) the sum of (A) the number of Shares subject to outstanding awards granted under the Plan, and (B) the number of Shares previously transferred pursuant to awards granted under the Plan. In accordance with (and without limitation upon) the preceding sentence, Shares covered by awards granted under the Plan which expire or terminate for any reason whatsoever shall again become available for awards under the Plan. In addition, any shares which are tendered to or withheld by the Company in connection with the exercise of Options or the payment of withholding taxes shall again become available for awards under the Plan. Shares granted under the Plan shall be authorized and unissued common shares of the Company.

4.3 Adjustments upon Certain Changes. In the event of any merger, reorganization, recapitalization, consolidation, sale or other distribution of substantially all of the assets of the Company, any stock dividend, stock split, spin-off, split-up, distribution of cash, securities or other property by the Company, or other change in the Company's corporate structure affecting the Shares, then the Committee shall substitute or adjust as it determines to be equitable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be awarded under the Plan: (i) the aggregate number of Shares reserved for issuance under the Plan, (ii) the number of Shares subject to outstanding awards and (iii) the amount to be paid by Participants or the Company, as the case may be, with respect to any outstanding awards.

SECTION 5. AWARDS UNDER THE PLAN. Each Participant shall automatically be granted non-discretionary awards under the Plan in the form of (i) "Director Shares" and (ii) "Options" (as such terms are defined below).

SECTION 6. DIRECTOR SHARES

6.1 Awards. Each Participant who, as of the date of each annual general meeting of the Company's shareholders, shall continue to serve as a director of the Company after the date of such annual general meeting shall automatically be granted an award of Director Shares in such number as shall be determined by the Committee. The Committee may also grant Director Shares to Participants from time to time, in such number as it shall determine in its discretion.

6.2 Vesting. Director Shares shall either be fully (100%) vested on the grant date or subject to such vesting restrictions as may be established by the Committee. Notwithstanding the foregoing, except (i) in extraordinary circumstances, as determined by the Committee, or (i) upon receipt of prior approval by the Company's shareholders, the Director Shares shall be subject to a three (3) year vesting schedule, with 33.3% of the aggregate Director Shares granted vesting in each year, commencing on the first anniversary of the date of grant.

6.3 Shareholder Rights. A Participant shall have the right to receive dividends and other rights of a shareholder with respect to awards of Director Shares.

6.4 Transferability. Director Shares shall be non-transferable during any period after the grant date that such Shares are subject to vesting restrictions, but shall otherwise be transferable by the Participant, subject to any applicable securities law restrictions. Director Shares subject to vesting shall bear the following legend until the end of the vesting period with respect to such shares:

"Transfer of this certificate and the shares represented hereby is restricted pursuant to the terms of a Share Agreement, dated as of _____, between RenaissanceRe Holdings Ltd. and _____. A copy of such Agreement is on file at the offices of RenaissanceRe Holdings Ltd."

Stop transfer orders shall be entered with the Company's transfer agent and registrar against the transfer of legended securities.

SECTION 7. OPTIONS.

7.1 Awards. As of the date that a Participant first becomes a member of the Board (or such later date as the Committee may establish in its discretion), such Participant shall automatically be granted an option to purchase 18,000 Shares (each, an "Option") at a price per Share equal to the Fair Market Value of a Share on the date of grant or as otherwise determined by the Committee. Thereafter, as of each subsequent annual general meeting of shareholders, such Participant (so long as he continues to serve as a director of the Company after the date of such subsequent annual general meeting) shall automatically be granted an Option to purchase 6,000 Shares, at a price per Share equal to the Fair Market Value of a Share on the date of grant. The Committee may also grant Options to Participants from time-to-time, at such per Share price and in such number as it shall determine in its discretion. Notwithstanding anything in this Section 7.1 to the contrary, the per Share price of any Option granted hereunder shall in no event be less than 85% of the Fair Market Value of a Share on the date of grant; provided, that the number of Options granted with an per Share price less than the Fair Market Value of a Share on the date of grant shall in no event exceed 10% of the number of shares of Stock reserved for issuance under the Plan.

7.2 Vesting. All Options granted under the Plan shall either be fully (100%) vested on the date of grant or subject to such vesting restrictions as may be established by the Committee.

7.3 Option Term. Options granted under the Plan shall be exercisable for a maximum period of 10 years from the date of grant, subject to earlier termination as provided by the Committee at the time of grant.

7.4 Share Certificates; Transferability. Share certificates representing the Shares covered by Options awarded to a Participant shall be registered in the Participant's name. Options may not be sold, transferred, assigned, pledged or otherwise encumbered by the Participant other than by will or the laws of descent and distribution. At the time a Participant's Options are exercised, a certificate for Shares covered by the Options shall be registered in the Participant's name and delivered to the Participant (or to such Participant's legal representative or designated beneficiary in the event of the Participant's death).

7.5 Shareholder Rights. The Participant shall have no rights as a shareholder of Shares covered by Options until the time such Options are exercised and certificates for Shares covered by such Options are registered in the Participant's name as provided in Section 7.4.

7.6 Exercise of Options. Options granted under the Plan may be exercised by written notice to the Company in such form as the Committee may designate, accompanied by full payment of the exercise price therefor. The exercise price may be paid (i) in cash or cash equivalents, (ii) by tendering previously owned Shares with a Fair Market Value equal to the exercise price, (iii) pursuant to brokerage arrangements approved by the Committee providing for simultaneous exercising of Options and sale of Shares, and (iv) by any combination of such methods. The Committee may require that Participants enter into written Option Agreements with the Company setting forth the terms of Option grants.

7.7 Reload Options. Options may be granted from time to time by the Committee, in its sole discretion, in the event a Participant, while member of the Board exercises an Option by the delivery of shares of Stock which have been held by the Participant for a period of at least six (6) months, or in the event a Participant's tax withholding obligations upon exercise of Options are satisfied by the Company withholding shares of Stock with an aggregate Fair Market Value equal to the minimum tax withholding amount due thereon ("Reload Options"). Such Reload Options shall entitle the Participant to purchase that number of shares of Stock equal to the number of shares of Stock so delivered to, or withheld by, the Company, provided that the total number of shares covered by any Reload Options shall not exceed the number of shares subject to the underlying award to which the grant of the Reload Option relates. The price per share of Reload Options shall be the Fair Market Value per share on the date such Reload Option is granted. The duration of such Reload Option shall not extend beyond ten years from the date of grant of the underlying award to which the grant of the Reload Option relates. Reload Options shall be fully vested and exercisable on the date of grant. Other specific terms and conditions applicable to Reload Options granted under the Plan shall be determined by the Committee.

SECTION 8. WITHHOLDING TAXES; RIGHT TO OFFSET. The Company shall be entitled to require as a condition of delivery of any Shares to a Participant hereunder that the Participant remit an amount sufficient to satisfy all foreign, federal, state, local and other governmental withholding

tax requirements related thereto (if any) and any or all indebtedness or other obligation of the Participant to the Company or any of its subsidiaries.

SECTION 9. PLAN AMENDMENTS AND TERMINATION. The Board may suspend or terminate the Plan at any time and the Board and/or the Committee may amend it at any time and from time to time, in whole or in part, provided, that the Board and/or the Committee may not, without approval of the Company's shareholders, materially increase the maximum number of Shares which may be issued under the Plan. No termination, modification or amendment of the Plan may adversely affect the rights conferred by outstanding Options or Director Shares without the written consent of the affected Participant. Unless terminated earlier, the Plan will terminate on the tenth anniversary of the Effective Date and no additional awards may be granted under the Plan after such tenth anniversary.

SECTION 10. MISCELLANEOUS.

10.1 Listing, Registration and Legal Compliance. If the Committee shall at any time determine that any Consent (as hereinafter defined) is necessary or desirable as a condition of, or in connection with, the granting of any award under the Plan, the issuance or purchase of Shares or other rights hereunder or the taking of any other action hereunder (each such action being hereinafter referred to as a "Plan Action"), then such Plan Action shall not be taken, in whole or in part, unless and until such Consent shall have been effected or obtained to the full satisfaction of the Committee. Without limiting the generality of the foregoing, in the event that (i) the Company shall be entitled under the Plan to make any payment in cash, Shares or both, and (ii) the Committee shall determine that a Consent is necessary or desirable as a condition of, or in connection with, payment in any one or more of such forms, then the Committee shall be entitled to determine not to make any payment whatsoever until such Consent shall have been obtained in the manner aforesaid. The term "Consent" as used herein with respect to any Plan Action means (i) the listings, registrations or qualifications in respect thereof upon any securities exchange or under any foreign, federal, state or local law, rule or regulation, (ii) any and all consents, clearances and approvals in respect of a Plan Action by any governmental or other regulatory body, or (iii) any and all written agreements and representations by a Participant with respect to the disposition of Shares or with respect to any other matter, which the Committee shall deem necessary or desirable to comply with the terms of any such listing, registration or qualification or to obtain an exemption from the requirement that any such listing, qualification or registration be made.

10.2 Right of Discharge Reserved. Nothing in the Plan shall confer upon any Participant the right to serve as a director of the Company or affect any right that the Company or any Participant may have to terminate the Participant's service as a director.

10.3 Fair Market Value. For purposes of the Plan, as of any date when the Shares are listed on the NASDAQ National Market system ("NASDAQ-NMS") or listed on one or more national securities exchanges, the "Fair Market Value" of the Shares as of any date shall be deemed to be the mean between the high and low sale prices of the Shares reported on the NASDAQ-NMS or the principal national securities exchange on which the Shares are listed and traded on the immediately preceding business date, or, if there is no such sale on that date, then on the last preceding date on which such a sale was reported. If the Shares are not listed on the NASDAQ-NMS or listed on an exchange,

the "Fair Market Value" of the Shares shall mean the amount determined by the Committee to be the fair market value based upon a good faith attempt to value the Shares accurately.

10.4 Transferability of Awards for Estate Planning Purposes. Notwithstanding anything in Sections 6.4 or 7.4 to the contrary, the Committee may, in its sole discretion, at the time of grant or at any time thereafter, allow any Participant to transfer to the Participant's "family members" Director Shares and Options granted to such Participant, whether or not for "value." For purposes of this Section 10.4, the term "family members" shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, any person sharing the Participant's household (other than a tenant or employee), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent of the voting interests.

SECTION 11. GOVERNING LAW. The Plan is deemed adopted, made and delivered in Bermuda and shall be governed by the laws of Bermuda without reference to principles of conflicts of laws.

SECTION 12. NOTICES. All notices and other communications hereunder shall be given in writing, shall be personally delivered against receipt or sent by registered or certified mail, return receipt requested, shall be deemed given on the date of delivery or of mailing, and if mailed, shall be addressed (a) to the Company, at its principal corporate headquarters, Attn: Chief Financial Officer, and (b) to a Participant, at the Participant's principal residential address last furnished to the Company. Either party may, by notice, change the address to which notice to such party is to be given.

SECTION 13. SECTION HEADINGS. The Section headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said Sections.

RENAISSANCERE HOLDINGS LTD.
2001 STOCK INCENTIVE PLAN

Originally Effective February 6, 2001 and
Amended and Restated Effective June 1, 2002

This Amended and Restated RenaissanceRe Holdings Ltd. 2001 Stock Incentive Plan (the "Plan") has been amended and restated to reflect the Company's 3-for-1 share split, effected as a stock dividend paid on May 30, 2002. In addition, all previous amendments to the Plan adopted prior to June 1, 2002 have been incorporated into this amended and restated Plan.

1. Purpose

The purpose of the Plan is to provide a means through which the Company and its Subsidiaries may attract able persons to enter and remain in the employ of the Company and its Subsidiaries and to provide a means whereby employees of the Company and its Subsidiaries can acquire and maintain Stock ownership, or be paid incentive compensation measured by reference to the value of Stock, thereby strengthening their commitment to the welfare of the Company and its Subsidiaries and promoting an identity of interest between stockholders and these employees.

So that the appropriate incentive can be provided, the Plan provides for granting Incentive Stock Options, Nonqualified Stock Options, Restricted Stock Awards, and Stock Bonuses, or any combination of the foregoing.

2. Definitions

The following definitions shall be applicable throughout the Plan.

(a) "Affiliate" of any individual or entity means an individual or entity that is directly or indirectly through one or more intermediaries controlled by or under common control with the individual or entity specified.

(b) "Award" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Restricted Stock Award, or Stock Bonuses.

(c) "Board" means the Board of Directors of RenaissanceRe Holdings Ltd.

(d) "Cause" shall mean the definition of such term in a Participant's employment agreement, or in the absence of such an agreement, (1) a Participant's failure to substantially perform the Participant's duties as an employee of the Company or a Subsidiary, (2) the engaging by the Participant in misconduct which is injurious to the Company or a Subsidiary, monetarily or otherwise, (3) the commission by the Participant of an act of fraud or embezzlement against the Company or a Subsidiary, or (4) the conviction of the Participant of a felony.

(e) "Change in Control" means:

- (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of securities representing more than 50% of the value and voting power of all of the Company's outstanding equity securities (the "Outstanding Equity Securities"); provided, however, that the following acquisitions shall not constitute a Change in Control: (A) any acquisition by the Company, or (B) any acquisition by a corporation pursuant to a merger, consolidation or other similar transaction (a "Corporate Event") if, as a result of such Corporate Event, (1) substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Equity Securities immediately prior to such Corporate Event beneficially own, directly or indirectly, securities representing more than 50% of the value and voting power of the then outstanding equity securities of the corporation resulting from such Corporate Event (including a corporation which, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Event, of the Outstanding Equity Securities, and (2) no Person other than any corporation resulting from such Corporate Event, beneficially owns, directly or indirectly, securities representing more than 50% of the value and voting power of the then outstanding equity securities of the corporation resulting from such Corporate Event;
- (ii) The date upon which individuals who as of the date hereof constitute a majority of the Board (the "Incumbent Board") cease to constitute at least a majority of the Board, provided, that any individual becoming a director subsequent to the date hereof, whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising of the Incumbent Board, shall be considered as though such individual was a member of the Incumbent Board;
- (iii) The sale or disposition of all or substantially all of the assets of the Company; or
- (iv) a dissolution or liquidation of the Company.

(f) "Code" means the Internal Revenue Code of 1986, as amended. Reference in the Plan to any section of the Code shall be deemed to include any amendments or successor provisions to such section and any regulations under such section.

(g) "Committee" means the Board, the Compensation Committee of the Board or such other committee of at least two people as the Board may appoint to administer the Plan, as determined by the Board.

(h) "Company" means RenaissanceRe Holdings Ltd., a Bermuda company

(i) "Date of Grant" means the date on which the granting of an Award is authorized or such other date as may be specified in such authorization.

(j) "Disability," with respect to any particular Participant, means the definition of such term in a Participant's employment agreement, without regard to whether the term of such employment agreement has expired, or in the absence of such agreement, the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed when such disability commenced, as determined by the Board based upon medical evidence acceptable to it.

(k) "Eligible Person" means any officer or any other person regularly employed by the Company or a Subsidiary.

(l) "Exchange Act" means the Securities Exchange Act of 1934, as amended.

(m) "Fair Market Value" means as of any date when the stock is quoted on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") National Market System ("NMS") or listed on one or more national securities exchanges, the average closing trading price reported on NASDAQ-NMS or the principal national securities exchange on which such Stock is listed and traded for the five-day period preceding such date. If the Stock is not quoted on NASDAQ-NMS or listed on such an exchange, or representative quotes are not otherwise available, the Fair Market Value shall mean the amount determined by the Board to be the fair market value of the Stock based upon a good faith attempt to value the Stock accurately.

(n) "Holder" means a Participant who has been granted an Award.

(o) "Incentive Stock Option" means an Option granted by the Committee to a Participant under the Plan which is designated by the Committee as an Incentive Stock Option pursuant to Section 422 of the Code.

(p) "Non-Employee Director" means a person who is a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act, or any successor rule or regulation.

(q) "Nonqualified Stock Option" means an Option granted under the Plan which is not designated as an Incentive Stock Option.

(r) "Option" means an Award granted under Section 7 of the Plan.

(s) "Option Period" means the period described in Section 7(c).

(t) "Option Price" means the exercise price set for an Option described in Section 7(a).

(u) "Participant" means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award.

(v) "Reload Option" means an Option granted pursuant to Section 7(g).

(w) "Restricted Period" means, with respect to any share of Restricted Stock, the period of time determined by the Committee during which such Award is subject to the restrictions set forth in Section 8.

(x) "Restricted Stock" means shares of Stock issued or transferred to a Participant subject to forfeiture and the other restrictions set forth in Section 8.

(y) "Restricted Stock Award" means an Award of Restricted Stock granted under Section 8 of the Plan.

(z) "Securities Act" means the Securities Act of 1933, as amended.

(aa) "Stock" means the full voting common shares, par value \$1.00 per share, of RenaissanceRe Holdings Ltd.

(bb) "Stock Bonus" means an Award of Stock made pursuant to Section 9 of the Plan.

(cc) "Stock Option Agreement" means the agreement between the Company and a Participant who has been granted an Option pursuant to Section 9 which defines the rights and obligations of the parties as required in Section 7(d).

(dd) "Subsidiary" means any subsidiary of the Company as defined in Section 424(f) of the Code.

3. Effective Date, Duration and Shareholder Approval

The Plan is effective as of February 6, 2001, the date on which the Plan was adopted by the Board subject to its approval by the Company's shareholders, and was amended and restated effective on June 1, 2002.

The expiration date of the Plan, after which no Awards may be granted hereunder, shall be February 6, 2011; provided, however, that the administration of the Plan shall continue in effect until all matters relating to the payment of Awards previously granted have been settled.

4. Administration

The Committee shall administer the Plan. Unless otherwise determined by the Board, each member of the Committee shall, at the time such member takes any action with respect to an Award granted to a Participant who is an "insider" for purposes of Section 16 of the Exchange Act, be a Non-Employee Director. The majority of the members of the Committee shall constitute a quorum. The acts

of a majority of the members present at any meeting at which a quorum is present or acts approved in writing by a majority of the Committee shall be deemed the acts of the Committee.

Subject to the provisions of the Plan, the Committee shall have exclusive power to:

- (a) Select the Eligible Persons to participate in the Plan;
- (b) Determine the nature and extent of the Awards to be made to each Eligible Person;
- (c) Determine the time or times when Awards will be made to Eligible Persons;
- (d) Determine the duration of each Option Period and Restricted Period;
- (e) Determine the conditions to which the payment of Awards may be subject;
- (f) Prescribe the form of Stock Option Agreement or other form or forms evidencing Awards; and
- (g) Cause records to be established in which there shall be entered, from time to time as Awards are made to Participants, the date of each Award, the number of Incentive Stock Options, Nonqualified Stock Options, shares of Restricted Stock and shares of the stock covered by a Stock Bonus granted by the Committee to each Participant, the expiration date, the Option Period and the duration of any applicable Restricted Period.

The Committee shall have the authority to interpret the Plan and, subject to the provisions of the Plan, to establish, adopt, or revise such rules and regulations and to make all such determinations relating to the Plan as it may deem necessary or advisable for the administration of the Plan. The Committee's interpretation of the Plan or any documents evidencing Awards granted pursuant thereto and all decisions and determinations by the Committee with respect to the Plan shall be final, binding, and conclusive on all parties unless otherwise determined by the Board.

5. Grant of Awards; Shares Subject to the Plan

The Committee may, from time to time, grant Awards of Options, Restricted Stock and Stock Bonuses to one or more Eligible Persons; provided, however, that:

- (a) subject to Section 11, the aggregate number of shares of Stock reserved and available for issuance pursuant to Awards under the Plan is 5,400,000;
- (b) such shares shall be deemed to have been used in payment of Awards only to the extent they are actually delivered. In the event any Award shall be surrendered, terminate, expire, or be forfeited, the number of shares of Stock no longer subject thereto shall thereupon be released and shall thereafter be available for new Awards under the Plan;

(c) the number of shares of Stock available for issuance shall be increased by the number of shares tendered to or withheld by the Company in connection with the payment of the purchase price or tax withholding obligations relating to any Award hereunder; and

(d) stock delivered by the Company in settlement of Awards under the Plan may be authorized and unissued Stock or Stock held in the treasury of the Company or may be purchased on the open market or by private purchase.

6. Eligibility

Participation shall be limited to Eligible Persons who have received notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the Plan.

7. Discretionary Grant of Stock Options

The Committee is authorized to grant one or more Incentive Stock Options or Nonqualified Stock Options to any Eligible Person. Each Option so granted shall be subject to the following conditions, or to such other conditions as may be reflected in the applicable Stock Option Agreement.

(a) Option Price. The exercise price ("Option Price") per share of Stock for each Option shall be set by the Committee at the time of grant but shall not be less than (i) in the case of an Incentive Stock Option, and subject to Section 7(e), the Fair Market Value of a share of Stock at the Date of Grant, and (ii) in the case of a Non-Qualified Stock Option, not less than 85% of the Fair Market Value of a share of Stock at the Date of Grant; provided, that the number of Non-Qualified Stock Options granted with an Option Price less than the Fair Market Value of a share of Stock at the Date of Grant shall in no event exceed 10% of the number of shares of Stock reserved for issuance under the Plan. The Company will not engage in any repricing of outstanding Options without approval of the Company's Shareholders.

(b) Manner of Exercise and Form of Payment. The exercise price of Options may be paid in cash or by such other means as may be approved by the Committee in its discretion; provided that any right to such pay exercise price by tendering shares of Stock shall be limited to shares which have been held by the Holder for at least six months. In the event the Committee shall provide that the exercise price of an Option may be paid by delivery of shares of Restricted Stock, and the exercise price is so paid by the Holder, the Holder shall receive, in connection with such exercise, an equal number of shares of Restricted Stock having the same restrictions and any remaining shares of Stock issued upon such exercise shall have such restrictions, if any, as are set forth in such Holder's Stock Option Agreement.

(c) Option Period and Expiration. Options shall vest and become exercisable in such manner and on such date or dates and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "Option Period"); provided, however, that notwithstanding any vesting dates set by the Committee, the Committee may in its sole discretion accelerate the exercisability

of any Option, which acceleration shall not affect the terms and conditions of any such Option other than with respect to exercisability. Unless otherwise specifically determined by the Committee or as provided below, the vesting of an Option shall occur only while the Participant is employed by the Company or its Subsidiaries and all vesting shall cease upon a Holder's termination of employment for any reason. If an Option is exercisable in installments, such installments or portions thereof which become exercisable shall remain exercisable until the Option expires. Unless otherwise stated in the applicable Stock Option Agreement, the Option shall expire earlier than the end of the Option Period in the following circumstances:

- (i) In General. In the event a Holder's employment with the Company or a Subsidiary is terminated for any reason other than the Holder's death or Disability, all Awards which have not vested as of the date of such termination shall be immediately forfeited. The Holder shall have a period of up to 30 days within which to exercise any Options which were vested as of the date of termination, and such vested Options shall lapse and be cancelled to the extent not so exercised.
- (ii) Death or Disability. In the event a Holder's employment with the Company or a Subsidiary is terminated by reason of the Holder's death or Disability or if such Holder shall die or become disabled within 30 days of the Holder's involuntary termination of employment other than for Cause, all Awards which have not vested as of the date of such termination shall become immediately vested. Such Holder (or such Holder's estate) shall have up to one year after such termination to exercise vested Options.

(d) Stock Option Agreement - Other Terms and Conditions. Each Option granted under the Plan shall be evidenced by a Stock Option Agreement, which may be in paper or electronic format and which shall contain such provisions as may be determined by the Committee and, except as may be specifically stated otherwise in such Stock Option Agreement, shall be subject to the following terms and conditions:

- (i) Each Option or portion thereof that is exercisable shall be exercisable for the full amount or for any part thereof.
- (ii) Each share of Stock purchased through the exercise of an Option shall be paid for in full at the time of the exercise.
- (iii) Options shall not be transferable by the Holder except by will or the laws of descent and distribution and shall be exercisable during the Holder's lifetime only by him; provided, however, that the Committee may, in its sole discretion, at the time of grant or at any time thereafter, allow any Holder to transfer any Nonqualified Stock Option, subject to such conditions or limitations set forth in Section 10(k) hereof.

- (iv) Each Option shall vest and become exercisable by the Holder in accordance with the vesting schedule established by the Committee and set forth in the Stock Option Agreement.
- (v) Each Stock Option Agreement may contain a provision that, upon demand by the Committee for such a representation, the Holder shall deliver to the Committee at the time of any exercise of an Option a written representation that the shares to be acquired upon such exercise are to be acquired for investment and not for resale or with a view to the distribution thereof. Upon such demand, delivery of such representation prior to the delivery of any shares issued upon exercise of an Option shall be a condition precedent to the right of the Holder or such other person to purchase any shares. In the event certificates for Stock are delivered under the Plan with respect to which such investment representation has been obtained, the Committee may cause a legend or legends to be placed on such certificates to make appropriate reference to such representation and to restrict transfer in the absence of compliance with applicable federal or state securities laws.
- (vi) Each Incentive Stock Option Agreement shall contain a provision requiring the Holder to notify the Company in writing immediately after the Holder makes a disqualifying disposition of any Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including any sale) of such Stock before the later of (a) two years after the Date of Grant of the Incentive Stock Option or (b) one year after the date the Holder acquired the Stock by exercising the Incentive Stock Option.

(e) Incentive Stock Option Grants to 10% Stockholders. Notwithstanding anything to the contrary herein, if an Incentive Stock Option is granted to a Holder who owns stock representing more than 10% of the voting power of all classes of stock of the Company or of a Subsidiary, the Option Period shall not exceed five years from the Date of Grant of such Option and the Option Price shall be at least 110% of the Fair Market Value (on the Date of Grant) of the Stock subject to the Option.

(f) \$100,000 Per Year Limitation for Incentive Stock Options. To the extent the aggregate Fair Market Value (determined as of the Date of Grant) of Stock for which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company and its Subsidiaries) exceeds \$100,000, such excess Incentive Stock Options shall be treated as Nonqualified Stock Options.

(g) Reload Options

- (i) Reload Options may be granted from time to time by the Committee, in its sole discretion, in the event a Participant, while employed by the Company or a Subsidiary, exercises an Option by the delivery of shares of Stock which have been held by the Participant for a period of at least six months, or in the event a

Participant's tax withholding obligations upon exercise of Options are satisfied by the Company withholding shares of Stock with an aggregate Fair Market Value equal to the minimum tax withholding amount due thereon, as provided in Section 10(d) hereof. Such Reload Options shall entitle the Participant to purchase that number of shares of Stock equal to the number of shares of Stock so delivered to, or withheld by, the Company, provided that the total number of shares covered by any Reload Options shall not exceed the number of shares subject to the underlying award to which the grant of the Reload Option relates.

- (ii) The price per share of Reload Options shall be the Fair Market Value per share on the date such Reload Option is granted. The duration of such Reload Option shall not extend beyond ten years from the date of grant of the underlying award to which the grant of the Reload Option relates. Reload Options shall be fully vested and exercisable on the date of grant. Other specific terms and conditions applicable to Reload Options granted under the Plan shall be determined by the Committee.

8. Restricted Stock Awards

(a) Award of Restricted Stock.

- (i) The Committee shall have the authority (1) to grant Restricted Stock, (2) to issue or transfer Restricted Stock to Eligible Persons, and (3) to establish terms, conditions and restrictions applicable to such Restricted Stock, including the Restricted Period, which may differ with respect to each grantee, the time or times at which Restricted Stock shall be granted or become vested and the number of shares to be covered by each grant. Restricted Stock also may be granted in lieu of cash compensation otherwise payable to Participant.
- (ii) The Holder of a Restricted Stock Award shall execute and deliver to the Company an Award agreement with respect to the Restricted Stock, which may be in paper or electronic format, setting forth the restrictions applicable to such Restricted Stock. The Committee may determine, in its sole discretion, that the Restricted Stock shall be held in book entry form rather than delivered to the Holder pending the release of the applicable restrictions. If a Holder shall fail to execute a Restricted Stock agreement, the Award shall be null and void. Subject to the restrictions set forth in Section 9(b), the Holder shall generally have the rights and privileges of a stockholder as to such Restricted Stock, including the right to vote such Restricted Stock. At the discretion of the Committee, cash dividends and stock dividends, if any, with respect to the Restricted Stock may be either currently paid to the Holder or withheld by the Company for the Holder's account. Unless otherwise determined by the Committee no interest will accrue or be paid on the amount of any cash dividends withheld. Unless otherwise determined by the Committee, cash dividends or stock dividends so withheld by

the Committee shall be subject to forfeiture to the same degree as the shares of Restricted Stock to which they relate.

(b) Restrictions.

- (i) Restricted Stock awarded to a Participant shall be subject to the following restrictions until the expiration of the Restricted Period, and to such other terms and conditions as may be set forth in the applicable Award agreement: (1) if book entry form is used, the Holder shall not be entitled to delivery of the stock certificate; (2) the shares shall be subject to the restrictions on transferability set forth in the Award agreement; (3) the shares shall be subject to forfeiture to the extent provided in Section 8(d) and the Award Agreement and, to the extent such shares are forfeited, the stock certificates previously delivered to the Holder shall be returned to the Company, and all rights of the Holder to such shares and as a shareholder shall terminate without further obligation on the part of the Company.
- (ii) The Committee shall have the authority to remove any or all of the restrictions on the Restricted Stock whenever it may determine that, by reason of changes in applicable laws or other changes in circumstances arising after the date of the Restricted Stock Award, such action is appropriate.
- (iii) Notwithstanding the foregoing, except (i) in extraordinary circumstances, as determined by the Committee, or (ii) upon receipt of prior approval by the Company's shareholders, the Restricted Stock shall be subject to at least a three (3) year vesting schedule, with 33.3% of the aggregate Restricted Stock granted vesting in each year, commencing on the first anniversary of the date of grant.

(c) Restricted Period. The Restricted Period of Restricted Stock shall commence on the Date of Grant and shall expire from time to time as to that part of the Restricted Stock indicated in a schedule established by the Committee and set forth in a written Award agreement.

(d) Forfeiture Provisions. Except to the extent determined by the Committee and reflected in the underlying Award agreement, in the event a Holder terminates employment with the Company and all Subsidiaries during a Restricted Period, that portion of the Award with respect to which restrictions have not expired shall be forfeited.

(e) Shareholder Rights. Except as otherwise provided in the applicable Award agreement, a Holder shall have the right to receive dividends and other rights of a shareholder with respect to awards of Restricted Stock.

(f) Delivery of Restricted Stock. Upon the expiration of the Restricted Period with respect to any shares of Stock covered by a Restricted Stock Award, the restrictions set forth in Section 8(b) and the Award agreement shall be of no further force or effect with respect to shares of Restricted Stock which have not then been forfeited. If book entry form is used, upon such expiration, the Company shall

deliver to the Holder, or his beneficiary, without charge, the stock certificate evidencing the shares of Restricted Stock which have not then been forfeited and with respect to which the Restricted Period has expired (to the nearest full share) and any cash dividends or stock dividends credited to the Holder's account with respect to such Restricted Stock and the interest thereon, if any.

(g) Stock Restrictions. Each certificate representing Restricted Stock awarded under the Plan shall bear the following legend until the end of the Restricted Period with respect to such Stock:

"Transfer of this certificate and the shares represented hereby is restricted pursuant to the terms of a Restricted Stock Agreement, dated as of _____, between RenaissanceRe Holdings Ltd. and _____. A copy of such Agreement is on file at the offices of RenaissanceRe Holdings Ltd."

Stop transfer orders shall be entered with the Company's transfer agent and registrar against the transfer of legended securities.

9. Stock Bonuses

The Committee, in its discretion, may grant Stock Bonuses to any eligible individual under this Plan in an amount equivalent to the portion of cash bonus that such eligible individual is willing to forego in order to receive such Stock Bonus. In addition, the Committee, in its discretion, may grant an additional number of shares of Restricted Stock, subject to the provisions of Section 8 above, equal to the portion of the eligible individual's foregone cash bonus. Any such Stock Bonuses and any related agreements shall contain such terms and conditions as the Committee deems appropriate. Such Stock Bonuses and agreements need not be identical.

10. General

(a) Additional Provisions of an Award. Awards under the Plan also may be subject to such other provisions (whether or not applicable to the benefit awarded to any other Participant) as the Committee determines appropriate including, without limitation, provisions to assist the Participant in financing the purchase of Stock upon the exercise of Options, provisions for the forfeiture of or restrictions on resale or other disposition of shares of Stock acquired under any Award, provisions giving the Company the right to repurchase Awards and/or shares of Stock acquired under any Award, and provisions to comply with Federal and state securities laws and Federal and state tax withholding requirements. Any such provisions shall be reflected in the applicable Award agreement.

(b) Privileges of Stock Ownership. Except as otherwise specifically provided in the Plan, no person shall be entitled to the privileges of stock ownership in respect of shares of Stock which are subject to Awards hereunder until such shares have been issued to that person.

(c) Government and Other Regulations. The obligation of the Company to make payment of Awards in Stock or otherwise shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions

of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell and shall be prohibited from offering to sell or selling any shares of Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Stock to be offered or sold under the Plan. If the shares of Stock offered for sale or sold under the Plan are offered or sold pursuant to an exemption from registration under the Securities Act, the Company may restrict the transfer of such shares and may legend the Stock certificates representing such shares in such manner as it deems advisable to ensure the availability of any such exemption.

(d) Tax Withholding. The Company shall have the right to deduct from any payment to a Holder pursuant to the Plan any federal, state or local income or other taxes required by law to be withheld in respect thereof. It shall be a condition to the obligation of the Company to issue stock to a Holder upon the exercise of an Option by such Holder that such Holder (or any beneficiary or person entitled to exercise such Option) pay to the Company, upon demand, such amount as may be requested by the Company for the purpose of satisfying any liability to withhold federal, state or local income or other taxes. In the event any such amount so requested is not paid, the Company may refuse to issue Common Shares to such Holder upon the exercise by such Holder of Options. Unless the Committee shall in its sole discretion determine otherwise, payment for taxes required to be withheld may be made in whole or in part by an election by a Holder, in accordance with such rules as may be adopted by the Committee from time to time, (i) to have the Company withhold Common Shares otherwise issuable upon exercise of Options having a Fair Market Value equal to the minimum legally required tax withholding liability and/or (ii) to tender to the Company Common Shares held by such Holder for at least six months prior to the date of such tender and having a Fair Market Value equal to such tax withholding liability.

(e) Claim to Awards and Employment Rights. No individual shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. Neither the Plan nor any action taken hereunder shall be construed as giving any individual any right to be retained in the employ or service of the Company or a Subsidiary.

(f) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one or more persons as the beneficiary who shall be entitled to receive the rights or amounts payable with respect to an Award due under the Plan upon his death. A Participant may, from time to time, revoke or change his beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by the Participant, the beneficiary shall be deemed to be the Holder's spouse or, if the Participant is unmarried at the time of death, the Holder's estate.

(g) Payments to Persons Other Than Participants. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(h) No Liability of Committee Members. No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his behalf in his capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan unless arising out of such person's own fraud or willful bad faith; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation or By-Laws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

(i) Governing law. The Plan shall be governed by and construed in accordance with the internal laws of Bermuda, without regard to the principles of conflicts of law thereof.

(j) Funding. No provision of the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Holders shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law.

(k) Nontransferability. A person's rights and interest under the Plan, including amounts payable, may not be sold, assigned, donated, or transferred or otherwise disposed of, mortgaged, pledged or encumbered except, in the event of a Holder's death, to a designated beneficiary to the extent permitted by the Plan, or in the absence of such designation, by will or the laws of descent and distribution. Notwithstanding anything in this Section 10(k) to the contrary, the Committee may, in its sole discretion, at the time of grant or at any time thereafter, allow any Participant to transfer to the Participant's "family members" Options that are not Incentive Stock Options, Restricted Stock, and shares that are subject to Stock Bonuses granted to such Participant, provided that such transfer is not for "value." For purposes of this Section 10(k), a transfer shall not be considered to be made for value if the

transfer is made (i) pursuant to a domestic relations order in settlement of marital property rights or (ii) to an entity in which more than fifty percent of the voting interests are owned by the Participant's family members or the Participant in exchange for an interest in that entity. For purposes of this Section 10(k), the term "family members" shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, any person sharing the Participant's household (other than a tenant or employee), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent of the voting interests. In addition to a transfer not for "value" as described above, the Committee may, in its sole discretion, at the time of grant or at any time thereafter, allow any Participant to transfer to the Participant's "family members" Options that are not ISOs, Restricted Stock and Bonus Shares granted to such Participant, for "value."

(l) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in relying, acting or failing to act, and shall not be liable for having so relied, acted or failed to act in good faith, upon any report made by the independent public accountant of the Company and its Subsidiaries and upon any other information furnished in connection with the Plan by any person or persons other than himself.

(m) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company or any Subsidiary except as otherwise specifically provided in such other plan.

(n) Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

(o) Pronouns. Masculine pronouns and other words of masculine gender shall refer to both men and women.

(p) Titles and Headings. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

(q) Termination of Employment. For all purposes herein, a person who transfers from employment or service with the Company to employment or service with a Subsidiary or vice versa shall not be deemed to have terminated employment or service with the Company or a Subsidiary.

11. Changes in Capital Structure and Change in Control

Awards under the Plan shall be subject to adjustment or substitution, as determined by the Board in its reasonable discretion, as to the number, price or kind of shares or other consideration subject to such Awards or as otherwise determined by the Board to be equitable (i) in the event of changes in the

outstanding Stock or in the capital structure of the Company, by reason of share dividends, share splits, recapitalizations, reorganizations, mergers, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the date of grant of any such Awards or (ii) in the event of any change in applicable laws or any change in circumstances which results in or would result in any substantial dilution or enlargement of the rights granted to, or available for, Participants in the Plan, or which otherwise warrants equitable adjustment because it interferes with the intended operation of the Plan. In addition, in the event of any such adjustments, exchanges or substitution, the aggregate number of Stock available under the Plan shall be appropriately adjusted, as determined by the Board in its reasonable discretion.

In the event of a Change in Control, notwithstanding any vesting schedule provided for hereunder or in any Award agreement, all outstanding Awards shall automatically vest. In addition, in the event of a Change in Control which, in the discretion of the Board, is not to be accounted for as a pooling of interests, all Options which are outstanding on the date of such Change in Control shall be deemed exercised, and in exchange for outstanding Options, Participants shall be paid a cash amount based on the difference between (1) the price per share paid for the Stock in connection with such Change in Control, and (2) the exercise price per share.

12. Nonexclusivity of the Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholder of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

13. Amendments and Termination

The Board may at any time terminate the Plan. Subject to Section 11, with the express written consent of an individual Participant, the Board or the Committee may cancel or reduce or otherwise alter outstanding Awards if, in its judgment, the tax, accounting, or other effects of the Plan or potential payouts thereunder would not be in the best interest of the Company. The Board or the Committee may, at any time, or from time to time, amend or suspend and, if suspended, reinstate, the Plan in whole or in part; provided, however, that without further stockholder approval neither the Board nor the Committee shall make any amendment to the Plan which would:

(a) Increase the maximum number of shares of Stock which may be issued pursuant to Awards, except as provided in Section 11; or

(b) Change the class of persons eligible to receive Incentive Stock Options under the Plan.

* * *

SECOND AMENDED AND RESTATED
1993 STOCK INCENTIVE PLAN OF
RENAISSANCERE HOLDINGS LTD.

Amended and Restated Effective June 1, 2002

This Second Amended and Restated 1993 Stock Incentive Plan of RenaissanceRe Holdings Ltd. (the "Plan") has been amended and restated to reflect the Company's 3-for-1 share split, effected as a stock dividend paid on May 30, 2002. In addition, all previous amendments to the Plan adopted prior to June 1, 2002 have been incorporated into this amended and restated Plan.

1. Purpose

The purpose of the Second Amended and Restated 1993 Stock Incentive Plan (the "Plan") of RenaissanceRe Holdings Ltd. (the "Company") is to provide a means through which the Company and the Subsidiaries, as applicable, may attract able persons to enter and remain in the employ of the Company and to provide a means whereby those employees upon whom the responsibilities of the successful administration and management of the Company rest, and whose present and potential contributions to the welfare of the Company are of importance, can acquire and maintain Common Share ownership, thereby strengthening their commitment to the welfare of the Company and promoting an identity of interest between the Company's shareholders and such employees. As used herein with reference to the employment of a Participant, the term "Company" shall include the Subsidiaries, as applicable.

2. Definitions

The following definitions shall be applicable throughout the Plan.

(a) "Base Shares" means the Base Shares issued under the 1995 Plan.

(b) "Board" means the Board of Directors of the Company.

(c) "Bonus Shares" means the Bonus Shares issued under the 1995 Plan.

(d) "Cause" means the definition of such term in a Participant's employment agreement, without regard to whether such employment agreement has expired, or in the absence of such an agreement, (1) a Participant's failure to substantially perform his duties as an employee of the Company, (2) the engaging by the Participant in misconduct which is injurious to the Company, monetarily or otherwise, (3) the commission by the Participant of an act of fraud or embezzlement against the Company, (4) the conviction of the Participant of a felony, or (5) a material breach of any Non-Competition Obligation.

(e) "Change in Control" means the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of securities representing more than 50% of the value and voting power of all of the Company's outstanding equity securities (the "Outstanding Equity Securities"); provided, however, that the following acquisitions shall

not constitute a Change in Control: (i) any acquisition by the Company, (ii) any acquisition by one or more of the Investors or any entity directly or indirectly controlling, controlled by, or under common control with, one or more of the Investors (an "Investor Affiliate"), or (iii) any acquisition by a corporation pursuant to a merger, consolidation or other similar transaction (a "Corporate Event") if, as a result of such Corporate Event, (A) substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Equity Securities immediately prior to such Corporate Event beneficially own, directly or indirectly, securities representing more than 50% of the value and voting power of the then outstanding equity securities of the corporation resulting from such Corporate Event (including a corporation which, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Corporate Event, of the Outstanding Equity Securities, and (B) no Person other than (1) one or more of the Investors or any Investor Affiliate, or (2) any corporation resulting from such Corporate Event, beneficially owns, directly or indirectly, securities representing more than 50% of the value and voting power of the then outstanding equity securities of the corporation resulting from such Corporate Event.

(f) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(g) "Committee" means the Compensation Committee of the Board or any sub-committee thereof.

(h) "Common Shares" means the common shares of the Company, par value \$1.00 per share.

(i) "Disability" means the definition of such term in a Participant's employment agreement, without regard to whether the term of such employment agreement has expired, or in the absence of such agreement, the complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed when such disability commenced, as determined by the Board based upon medical evidence acceptable to it.

(j) "Fair Market Value" of a Common Share means, as of any date when the Common Shares are quoted on the National Association of Securities Dealers Automated Quotation System ("NASDAQ") National Market System ("NMS") or listed on one or more national securities exchanges, the average closing trading price reported on NASDAQ-NMS or the principal national securities exchange on which such Common Shares are listed and traded for the five-day period preceding such date. If the Common Shares are not quoted on NASDAQ-NMS or listed on such an exchange, or representative quotes are not otherwise available, the Fair Market Value shall mean the amount determined by the Board to be the fair market value of the Common Shares based upon a good faith attempt to value the Common Shares accurately.

(k) "Investors" shall have the meaning given such term in the Shareholders Agreement.

(l) "ISO" means an "incentive stock option" within the meaning of Section 422 of the Code.

(m) "Non-Competition Obligation" means the definition of such term in a Participant's employment agreement, without regard to whether such employment agreement has expired, or in the absence of such an agreement, the obligation of each Participant, in consideration of the receipt of awards hereunder, for the one year period commencing on the termination of such Participant's employment, not to directly or indirectly, whether as an employee consultant, independent contractor, partner, joint venturer or otherwise, (A) engage in any business activities reasonably determined by the Board to be competitive, to a material extent, with any substantial type or kind of business activities conducted by the Company or its Subsidiary at the time of such termination; (B) on behalf of any person or entity engaged in business activities competitive with the business activities of the Company or its Subsidiary, solicit or induce, or in any manner attempt to solicit or induce, any person employed by, or as agent of, the Company or its Subsidiary to terminate such person's contract of employment or agency, as the case may be, with the Company or its Subsidiary, or (C) divert, or attempt to divert, any person, concern, or entity from doing business with the Company or its Subsidiary, or attempt to induce any such person, concern or entity to cease being a customer or supplier of the Company or its Subsidiary.

(n) "NQSO" means an Option which is not an ISO.

(o) "Option" means an option to purchase Common Shares, which may be either an ISO or a NQSO.

(p) "Participant" means an employee of the Company who has been granted awards pursuant to the Plan.

(q) "Plan" means the Second Amended and Restated 1993 Stock Incentive Plan of RenaissanceRe Holding Ltd.

(r) "1995 Plan" means the Amended and Restated 1993 Stock Incentive Plan of RenaissanceRe Holdings Ltd., effective as of March 26, 1995.

(s) "Reload Options" shall mean Options granted pursuant to Section 7(d) hereof.

(t) "Restricted Stock" means Common Shares subject to such restrictions as may be prescribed by the Committee.

(u) "Shareholders Agreement" means that certain amended and restated shareholders agreement dated as of the 23rd day of December, 1996, among the Investors.

(v) "Subsidiary" means any "subsidiary corporation" of the Company within the meaning of Section 424(f) of the Code.

(w) "Without Cause" means the definition of such term in a Participant's employment agreement, without regard to whether such employment agreement has expired, or

in the absence of such an agreement, any termination by the Company for reasons other than Cause or Disability.

3. Restatement of Plan; Effective Date, Duration, Shares Reserved

(a) The Plan is an amendment and restatement of the 1995 Plan, and shall be effective on the date of its adoption by the Board, subject to approval by the shareholders of the Company. In the event the Plan is so approved, it shall continue in effect for a period of ten years from such date, after which no awards may be granted, provided that the expiration of the Plan shall not affect the obligations of the Company and Participants with respect to outstanding awards.

(b) Subject to adjustments pursuant to the provisions of Section 10 hereof, the maximum number of Common Shares which may be issued or sold hereunder shall not exceed 12,000,000, inclusive of shares issued or sold pursuant to awards granted under the 1995 Plan. Such shares may be either authorized but unissued shares; provided, however, that shares with respect to which an Option has been exercised, or as to which Base Shares, Bonus Shares or Restricted Stock have vested, shall not again be available for issuance hereunder. If outstanding Options granted hereunder shall terminate or expire for any reason without being wholly exercised, or if Base Shares, Bonus Shares or Restricted Stock are forfeited, the Common Shares allocable to the unexercised portion of such Options or the forfeited Base Shares, Bonus Shares or Restricted Stock will again be available for issuance under the Plan. The number of Common Shares available for issuance shall be increased by the number of shares tendered to or withheld by the Company in connection with the payment of the purchase price or tax withholding obligations relating to any award hereunder. The preceding sentence notwithstanding, the maximum number of shares for which ISOs may be granted under the Plan shall not exceed 12,000,000, and the maximum number of shares for which Options may be granted to any single Participant shall not exceed 12,000,000.

4. Administration

The Committee shall administer the Plan. Subject to the provisions of the Plan, the Committee shall have exclusive power to:

(a) Select the Participants in the Plan;

(b) Determine the number of Options or other awards to be granted to each Participant;

(c) Determine the time or times when Options or other awards will be granted;

(d) Determine the terms of each award, including whether an Option will be an ISO or an NQSO and the terms for payment of the exercise price; and

(e) Prescribe the form or forms of agreements evidencing Options and other awards.

Subject to the provisions of the Plan and the terms of any employment agreement entered into with a Participant which relate to the Plan, the Committee shall have the authority to interpret the Plan, to establish, adopt, or revise such rules and regulations and to make all such determinations relating to the Plan as it may deem necessary or advisable for the administration of the Plan.

5. Eligibility

Participants shall be limited to officers and employees of the Company who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to receive awards under the Plan.

6. Terms of Outstanding Base Shares, Bonus Shares and Options Unchanged

The adoption of the Plan shall not affect the terms and conditions applicable to outstanding Base Shares, Bonus Shares and Options.

7. Terms of Options; Other Awards

(a) General. Options may be granted under the Plan from time to time as determined by the Committee. Subject to the provisions of the Plan, the Committee will determine the terms of Options to be granted. Options may be granted at a price below, equal to or above Fair Market Value, as determined by the Committee in its sole discretion. All Options granted under the Plan will have a maximum term of ten years from the date of grant, subject to earlier termination as provided in the Plan or in a Participant's Option agreement.

(b) Pool A Options. Under the 1995 Plan, the Company granted Options for an aggregate of 2,025,000 Common Shares ("Pool A Options") to Participants.

(c) Pool B Options. The Company has granted Options ("Pool B Options") for an aggregate of 679,950 Common Shares.

(d) Reload Options. (i) Reload Options may be granted from time to time by the Committee, in its sole discretion, in the event a Participant, while employed by the Company, exercises an Option by the delivery of Common Shares which have been held by the Participant for a period of at least six months, or in the event a Participant's tax withholding obligations upon exercise of Options are satisfied by the Company withholding Common Shares with an aggregate Fair Market Value equal to the minimum tax withholding amount due thereon, as provided in Section 9(c)(ii) hereof. Such Reload Options shall entitle the Participant to purchase that number of Common Shares equal to the number of Common Shares so delivered to, or withheld by, the Company, provided that the total number of shares covered by Reload Options shall not exceed the number of shares subject to the original Option grant.

(ii) The price per share of Reload Options shall be the Fair Market Value Per Share on the date such Reload Option is granted. The duration of such Reload Option shall not extend beyond ten years from the date of grant of the underlying award to which the grant of the Reload Option relates. Reload Options shall be fully vested and exercisable on the date of grant.

Other specific terms and conditions applicable to Reload Options granted under the Plan shall be determined by the Committee.

(e) Special Provisions Applicable to ISOs. The following special provisions shall be applicable to ISOs granted under the Plan.

(i) No ISOs shall be granted under the Plan after ten years from the earlier of (1) the date the Plan is adopted by the Board, or (2) the date the Plan is approved by the Company's shareholders.

(ii) ISOs may not be granted to a person who owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, any of its Subsidiaries, or any "parent corporation" of the Company within the meaning of Section 424(e) of the Code.

(iii) If the aggregate fair market value of the Common Shares with respect to which ISOs are exercisable for the first time by any Participant during a calendar year (under all plans of the Company and its parent corporations and Subsidiaries) exceeds \$100,000, such ISOs shall be treated, to the extent of such excess, as NQSOs. For purposes of the preceding sentence, the fair market value of the Common Shares shall be based on the Fair Market Value per share, determined at the time the ISOs covering such shares were granted.

(iv) The exercise price per Common Share of an ISO may not be less than the Fair Market Value Per Share on the date the ISO is granted.

(f) Other Awards. The Committee may grant other forms of share-based awards, including without limitation Restricted Stock, on such terms as it shall establish in its sole discretion.

8. Termination of Employment.

Except to the extent specifically provided otherwise in a Participant's award agreement, the following provisions shall apply to Base Shares, Bonus Shares and Options upon a Participant's termination of employment with the Company.

(a) In General. In the event a Participant's employment with the Company is terminated for any reason other than his or her death or Disability, all Base Shares, Bonus Shares, Restricted Stock and Options which have not vested as of the date of such termination shall be immediately forfeited. The Participant shall have a period of up to 30 days within which to exercise any Options which were vested as of the date of termination, and such vested Options shall lapse and be cancelled to the extent not so exercised.

(b) Death or Disability. In the event a Participant's employment with the Company is terminated by reason of his or her death or Disability or if such Participant shall die or become disabled within 30 days of his or her involuntary termination of employment other than for Cause, all Base Shares, Bonus Shares, Restricted Stock and Options which have not vested as of the date of such termination shall become immediately vested. Such Participant (or

such Participant's estate) shall have up to one year after such termination to exercise vested Options.

9. General

(a) Privileges of share ownership. (i) Except as otherwise specifically provided in the Plan, no person shall be entitled to the privileges of share ownership in respect of Common Shares which are subject to Options until such shares have been issued to that person upon exercise of an Option according to its terms. Except as otherwise provided in the Plan, holders of Base Shares, Bonus Shares and Restricted Stock will be entitled to the privileges of share ownership in respect of such shares, including the right to vote and receive dividends, whether or not such shares are vested.

(ii) The Committee may, at its discretion, approve cash payments to Participants on certain Options. Participants who hold any such Options as of the date immediately following the record date for a dividend declared in respect of the Common Shares shall receive a cash payment with respect to such Options equal to the product of (A) the per share dollar amount of the dividend so declared and (B) the number of Common Shares issuable upon exercise of such Options as of the date immediately following such record date. Such amounts shall generally be paid at the time dividends are paid and shall not be contingent upon the exercise of such Options.

(b) Government and other regulations. The obligations of the Company under the Plan shall be subject to all applicable laws, rules, regulations and other governmental requirements; it being understood, however, that the Company shall take all reasonable actions as may be required to ensure that the benefits intended to be conferred on the Participants hereunder shall not be reduced to any material extent by any unanticipated governmental requirements.

(c) Tax withholding. The Company shall have the right to deduct from any payment to a Participant pursuant to the Plan any federal, state or local income or other taxes required by law to be withheld in respect thereof. It shall be a condition to the obligation of the Company to issue Common Shares to a Participant upon the exercise of an Option by such Participant that such Participant (or any beneficiary or person entitled to exercise such Option) pay to the Company, upon demand, such amount as may be requested by the Company for the purpose of satisfying any liability to withhold federal, state or local income or other taxes. In the event any such amount so requested is not paid, the Company may refuse to issue Common Shares to such Participant upon the exercise by such Participant of Options. Unless the Committee shall in its sole discretion determine otherwise, payment for taxes required to be withheld may be made in whole or in part by an election by a Participant, in accordance with such rules as may be adopted by the Committee from time to time, (i) to have the Company withhold Common Shares otherwise issuable upon exercise of Options having a Fair Market Value equal to such tax withholding liability and/or (ii) to tender to the Company Common Shares held by such Participant for at least six months prior to the date of such tender and having a Fair Market Value equal to such tax withholding liability.

(d) Payment of Exercise Price. The exercise price of Options may be paid in cash or by such other means as may be approved by the Committee in its discretion; provided that any right to such pay exercise price by tendering Common Shares shall be limited to shares which have been held by the Participant for at least six months. In the event the Committee shall provide that the exercise price of an Option may be paid by delivery of shares of Restricted Stock, and the exercise price is so paid by the Participant, the Participant shall receive, in connection with such exercise, an equal number of shares of Restricted Stock having the same restrictions and any remaining Common Shares issued upon such exercise shall have such restrictions, if any, as are set forth in such Participant's option agreement with the Company.

(e) Claim to Base Shares, and Bonus Shares and Options; employment rights. No employee or other person shall have any claim or right to be granted Base Shares, Bonus Shares or Options under the Plan nor, having been selected for the grant of Base Shares, Bonus Shares or Options, to be selected for additional grants. Neither this Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ of the Company.

(f) Agreements. Each Participant to whom Options are granted under the Plan shall be required to enter into a written agreement authorized by the Board in respect of such grant. The Board may, in any such agreement, prescribe terms and conditions governing the grant.

(g) Payments to persons other than Participants. If the Board shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative), may, if the Board so directs, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Board to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Board and the Company therefor.

(h) Governing law. The Plan shall be governed by and construed in accordance with the internal laws of Bermuda without reference to the principles of conflicts of law thereof.

(i) Funding. No provision of the Plan shall require the Company for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law.

(j) Nontransferability. Options granted under the Plan, and all unvested Base Shares and Bonus Shares, may not be sold, assigned, donated, or transferred or otherwise

disposed of, mortgaged, pledged or encumbered except, in the event of a Participant's death, by will or the laws of descent and distribution. During a Participant's lifetime, Options granted under the Plan may be exercised only by the Participant. Notwithstanding anything in this Section 9(j) to the contrary, the Committee may, in its sole discretion, at the time of grant or at any time thereafter, allow any Participant to transfer to the Participant's "family members" Options that are not ISOs, Restricted Stock, Bonus Shares and Base Shares granted to such Participant, provided that such transfer is not for "value." For purposes of this Section 9(j), a transfer shall not be considered to be made to value if the transfer is made (i) pursuant to a domestic relations order in settlement of marital property rights or (ii) to an entity in which more than fifty percent of the voting interests are owned by the Participant's family members or the Participant in exchange for an interest in that entity. For purposes of this Section 9(j), the term "family members" shall mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships, any person sharing the Participant's household (other than a tenant or employee), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent of the voting interests. In addition to a transfer not for "value" as described above, the Committee may, in its sole discretion, at the time of grant or at any time thereafter, allow any Participant to transfer to the Participant's "family members" Options that are not ISOs, Restricted Stock, Bonus Shares and Base Shares granted to such Participant, for "value."

(k) Restrictive Legends. The certificates evidencing Common Shares issued under the Plan shall bear such restrictive legends as the Committee deems necessary to reflect transfer restrictions applicable thereto.

(l) Relationship to other benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided.

(m) Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries, as applicable.

(n) Titles and headings. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

(o) Tax Liabilities. The Company will provide Participants with reasonable financing arrangements with respect to compensation income tax liabilities associated with the receipt or vesting of the Base Shares and Bonus Shares.

10. Changes in Capital Structure

Base Shares, Bonus Shares, Options and other awards under the Plan shall be subject to adjustment or substitution, as determined by the Board in its reasonable discretion, as to the number, price or kind of shares or other consideration subject to such Base Shares, Bonus

Shares, Options and such other awards or as otherwise determined by the Board to be equitable (i) in the event of changes in the outstanding Common Shares or in the capital structure of the Company, by reason of share dividends, share splits, recapitalizations, reorganizations, mergers, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the date of grant of any such Base Shares, Bonus Shares, Options and such other awards or (ii) in the event of any change in applicable laws or any change in circumstances which results in or would result in any substantial dilution or enlargement of the rights granted to, or available for, Participants in the Plan, or which otherwise warrants equitable adjustment because it interferes with the intended operation of the Plan. In addition, in the event of any such adjustments, exchanges or substitution, the aggregate number of Common Shares available under the Plan shall be appropriately adjusted, as determined by the Board in its reasonable discretion.

11. Effect of Change in Control

In the event of a Change in Control, notwithstanding any vesting schedule provided for hereunder, all outstanding Base Shares, Bonus Shares and Options shall automatically vest. In addition, in the event of a Change in Control which, in the discretion of the Board, is not to be accounted for as a pooling of interests, all Options which are outstanding on the date of such Change in Control shall be deemed exercised, and in exchange for outstanding Base Shares, Bonus Shares and Options, Participants shall be paid a cash amount based on the difference between (1) the price per share paid for the Common Shares in connection with such Change in Control, and (2) the exercise price per share (which in the case of Base Shares and Bonus Shares shall be zero).

12. Nonexclusivity of the Plan

The adoption of this Plan by the Board shall not be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

13. Amendments and Termination

The Board may at any time terminate the Plan. With the express written consent of an individual Participant, the Board may cancel or reduce or otherwise alter outstanding Base Shares, Bonus Shares and Options. The Board may, at any time, or from time to time, amend or suspend and, if suspended, reinstate, the Plan in whole or in part. Notwithstanding anything herein which could be deemed to be to the contrary, the Board may not take any action, including any amendment or termination of the Plan, which shall impair to any material extent the rights of a Participant in respect of Base Shares, Bonus Shares, Options and other awards pursuant to the Plan previously granted to a Participant without the written consent of such Participant. Except as provided in Section 10, the Board may not, without approval of the shareholders of the Company, increase the aggregate number of Common Shares issuable under the Plan.

14. Non-Competition Obligations

Each Participant, as condition of, and in consideration of, the granting of any Base Share, Bonus Share or Option, shall expressly agree to be bound by a Non-Competition Obligation.