

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 16, 2004

RENAISSANCERE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda

34-0-26512

98-013-8020

(State or other jurisdiction
of incorporation)

(Commission File Number)

(IRS Employer
Identification No.)

Renaissance House
8-12 East Broadway, Pembroke
Bermuda

HM 19

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (441) 295-4513

Not Applicable

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS.

On March 16, 2004, RenaissanceRe Holdings Ltd. (the "Company") entered into an Underwriting Agreement covering the issue and sale by the Company of 10,000,000 6.08% Series C Preference Shares (the "Shares"), a copy of which is attached to this Form 8-K and filed herewith under Item 7 as Exhibit 1.1. The Shares were registered under the Securities Act of 1933, as amended, pursuant to the Registration Statement on Form S-3 (Reg. No. 333-103424) of the Registrant.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Not applicable.

(b) Not applicable.

(c) Exhibits.

The following exhibits are filed as part of this report:

- 1.1 Underwriting Agreement, dated March 16, 2004, by and between the Company and Citigroup Global Markets Inc., as the Representative for the Underwriters named in Schedule II thereto.
- 4.1 Form of Share Certificate evidencing the Shares.
- 4.2 Certificate of Designation, Preferences and Rights of the Shares.
- 12.1 Computation of ratio of earnings to combined fixed charges and preference share dividends.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RENAISSANCERE HOLDINGS LTD.

Date: March 18, 2004

By: /s/ Stephen H. Weinstein

Name: Stephen H. Weinstein

Title: Vice President,
General Counsel and Secretary

INDEX TO EXHIBITS

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10,000,000 Shares

RenaissanceRe Holdings Ltd.

6.08% Series C Preference Shares
\$25 Per Share

Underwriting Agreement

New York, New York
March 16, 2004

To the Representative
named in Schedule I hereto
of the Underwriters named
in Schedule II hereto

Ladies and Gentlemen:

RenaissanceRe Holdings Ltd., a company organized under the laws of Bermuda (the "Company"), proposes to sell to the several underwriters named in Schedule II hereto (the "Underwriters"), for whom you (the "Representative") are acting as representative, the number of shares of 6.08% Series C Preference Shares set forth in Schedule I hereto (the "Securities").

To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representative as used herein shall mean you, as Underwriters, and the terms Representative and Underwriters shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the effective date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the effective date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 17 hereof.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission a registration statement (the file number of which is set forth in Schedule I hereto) on Form S-3 including a related basic prospectus, for registration under the Act of the offering and sale of the Securities. The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose are pending before or threatened by the Commission. The Company will next file with the Commission a final prospectus supplement relating to the Securities in accordance with Rules 415 and 424(b). The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

(b) The Registration Statement did, when it became effective, and will, at the time of the effectiveness of any post-effective amendment thereto or any Rule 462(b) Registration Statement, and when the Final Prospectus is first filed (if required) in accordance with Rule 424(b) and on the Closing Date (as defined herein), the Final Prospectus (and any supplement thereto) will comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; the Registration Statement did not, when it became effective, and will not, on the Execution Time or at the time of the effectiveness of any post-effective amendment thereto or any Rule 462(b) Registration Statement, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and, on the date of any filing pursuant to Rule 424(b) and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representative specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto).

(c) Each of the Company and Renaissance Reinsurance Ltd. ("Renaissance Reinsurance"), Glencoe Insurance Ltd. ("Glencoe") and DaVinci Reinsurance Ltd. ("DaVinci") has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Final Prospectus, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification except to the extent in each case that failure to be so qualified or be in good standing would not have a material adverse effect on (i) the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) the ability of the Company to consummate the transactions contemplated by this Agreement (a "Material Adverse Effect").

(d) All the outstanding shares of capital stock of each subsidiary have been duly and validly authorized and issued and are fully paid and nonassessable and, except as otherwise set forth in the Final Prospectus, or the pledge of the redeemable preference shares of Renaissance Investment Holdings Ltd. pursuant to the Reimbursement Agreement among the Company, certain of its subsidiaries and the lenders named therein, dated as of December 20, 2002, as amended, all outstanding shares of capital stock of the subsidiaries are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(e) This Agreement has been duly authorized, executed and delivered by the Company.

(f) The Securities conform in all material respects to the description thereof contained in the Final Prospectus.

(g) The Securities have been duly authorized and, when delivered to and paid for by the Underwriters pursuant to this Agreement, will be validly issued, fully paid and nonassessable; and the issuance of the Securities will not be subject to any preemptive or similar rights.

(h) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Final Prospectus, will not be an "investment company" as defined in the U.S. Investment Company Act of 1940, as amended.

(i) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, except (i) filings required under Rule 424(b) and under the Companies Act of 1981 of Bermuda and (ii) as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Final Prospectus.

(j) Neither the execution and delivery by the Company of this Agreement, the issue and sale of the Securities nor the consummation of any other of the transactions herein contemplated, nor the fulfillment of the terms hereof will conflict with, result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or of Renaissance Reinsurance and Glencoe (the "Subsidiaries") or of DaVinci pursuant to, (i) the charter, memorandum of association or bye-laws of the Company, the Subsidiaries or DaVinci, (ii) the terms of any material indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other material agreement, obligation, condition, covenant or instrument to which the Company, any of the Subsidiaries or DaVinci is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency or other governmental body having jurisdiction over the Company or any of its subsidiaries or any of its or their properties.

(k) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Registration Statement (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement).

(l) No legal or governmental action, suit or proceedings by or before any court or governmental agency, authority or body involving the Company or the Subsidiaries or its or their property is pending or, to the best knowledge of the Company, threatened that would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto). There are no legal or governmental proceedings pending or threatened to which the Company, any of its Subsidiaries or DaVinci is a party or to which any of the properties of the Company, any of its Subsidiaries or DaVinci is subject that are required to be described in the Registration Statement or the Final Prospectus and are not so described or any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Final Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(m) Each of the Company, DaVinci and each of the Subsidiaries owns or leases all such properties as are necessary to the conduct of its operations as presently conducted.

(n) Neither the Company nor any Subsidiary nor DaVinci is in violation or default of (i) any provision of its charter, memorandum of association or bye-laws, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency or other governmental body having jurisdiction over the Company or such Subsidiary or DaVinci or any of its properties, as applicable, except for such conflicts, breaches, violations or impositions which, singly or in the aggregate, would not have a Material Adverse Effect.

(o) The Company, the Subsidiaries and DaVinci possess all licenses, certificates, permits and other authorizations issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to so possess such licenses, certificates, permits and authorizations would not, singly or in the aggregate, have a Material Adverse Effect, and neither the Company nor any such Subsidiary nor DaVinci has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect, except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto).

(p) The Company, the Subsidiaries and DaVinci (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the

protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals, would not, singly or in the aggregate, have a Material Adverse Effect.

(q) There are currently no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect.

(r) Each of the Company, its Subsidiaries and DaVinci has filed all reports, information statements and other documents with the insurance regulatory authorities of its jurisdiction of incorporation and domicile as are required to be filed pursuant to the insurance statutes of such jurisdictions, including the statutes relating to companies which control insurance companies, and the rules, regulations and interpretations of the insurance regulatory authorities thereunder (the "Insurance Laws"), and has duly paid all taxes (including franchise taxes and similar fees) it is required to have paid under the Insurance Laws, except where the failure to file such statements or reports or pay such taxes would not, singly or in the aggregate, have a Material Adverse Effect, and each of the Company, its Subsidiaries and DaVinci maintains its books and records in accordance with the Insurance Laws, except where the failure to so maintain its books and records would not, singly or in the aggregate, have a Material Adverse Effect. The financial statements of the Subsidiaries and DaVinci, from which certain ratios and other statistical data filed as a part of the Registration Statement or included or incorporated in the Final Prospectus have been derived, have for each relevant period been prepared in conformity with accounting practices required or permitted by applicable Insurance Laws of Bermuda, to the extent applicable to such company, and such accounting practices have been applied on a consistent basis throughout the periods involved, except as may otherwise be indicated therein or in the notes thereto.

(s) The statutory financial statements of the subsidiaries of the Company that are United States insurance companies, from which certain ratios and other statistical data filed as a part of the Registration Statement or included or incorporated in the Final Prospectus have been derived: (A) have for each relevant period been prepared in conformity with statutory accounting practices required or permitted by the National Association of Insurance Commissioners to the extent applicable to such company, and by the applicable Insurance Laws, and such statutory accounting practices have been applied on a consistent basis throughout the periods involved, except as may otherwise be indicated therein or in the notes thereto; and (B) present fairly the statutory financial position of the subsidiaries as at the dates thereof, and the statutory basis results of operations of the subsidiaries for the periods covered thereby.

(t) Except as disclosed in the Registration Statement, all retrocessional and reinsurance treaties, contracts and arrangements to which any of the subsidiaries is a party are in full force and effect and none of the Company or any of its subsidiaries is in violation of, or in default in the performance, observance or fulfillment of, any obligation, agreement, covenant or condition contained therein, except where the failure to be in full force and effect and except where any such violation or default would not, singly or in the aggregate, have a Material Adverse Effect; none of the Company or any of its subsidiaries has received any written notice from any of the other parties to such treaties, contracts or agreements which are material to its business that such other party intends not to perform in any material respect such treaty, contract or agreement, and neither the Company nor any of its subsidiaries has been notified in writing that any of the parties to such treaties, contracts or agreements will be unable to perform such treaty, contract, agreement or arrangement, except where such non-performance would not, singly or in the aggregate, have a Material Adverse Effect.

(u) Except as disclosed in the Final Prospectus, none of the Company or any of the Subsidiaries or DaVinci has made any material changes in its insurance reserving practices during the last two years.

(v) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Securities registered pursuant to the Registration Statement.

Any certificate signed by any officer of the Company and delivered to the Representative or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule I hereto, the number of Securities set forth opposite such Underwriter's name in Schedule II hereto.

The Company hereby agrees that, without the prior written consent of the Representative, it will not, during the period ending 90 days after the date of the Final Prospectus, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any preference shares of the Company or any securities convertible into or exercisable or exchangeable for preference shares of the Company or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the preference shares of the Company, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of preference shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) the Securities to be sold hereunder, (B) transactions by any person other than the

Company relating to preference shares or other securities acquired in open market transactions after the completion of the offering of the preference shares, or (C) in the cases of natural persons, any disposition made among such persons' family members or affiliates.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representative shall designate, which date and time may be postponed by agreement between the Representative and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date").

Delivery of the Securities shall be made to the Representative for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representative of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Certificates for the Securities shall be in definitive form and registered in such names and in such denominations as you shall request in writing not later than one full business day prior to the Closing Date.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus. The Company is further advised by you that the Securities are to be offered to the public initially at \$25.00 per share (the "Public Offering Price") plus accrued dividends, if any, to the Closing Date and to certain dealers selected by you at a price that represents a concession not in excess of the amount set forth in Schedule I hereto under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of the amount set forth in Schedule I hereto, to any Underwriter or to certain other dealers.

5. Agreements. The Company agrees with the several Underwriters that:

(a) The Company will use its best efforts to cause the Registration Statement, if not effective at the Execution Time, and any amendment thereof, to become effective. Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Final Prospectus) to the Basic Prospectus or any Rule 462(b) Registration Statement unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. Subject to the foregoing sentence, the Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed, and with the Registrar of Companies in Bermuda, and will provide evidence satisfactory to the Representative of such timely filing. The Company will promptly advise the Representative: (1) when the Registration Statement, if not effective at the Execution Time, shall have become effective; (2) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission; (3) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective; (4)

of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Final Prospectus or for any additional information; (5) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose; and (6) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its reasonable efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act, any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company will promptly: (1) notify the Representative of such event; (2) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance; and (3) supply any supplemented Final Prospectus to you in such quantities as you may reasonably request.

(c) As soon as practicable, the Company will make generally available to its security holders and to the Representative an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(d) The Company will furnish to the Representative and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, as many copies of each Preliminary Final Prospectus and the Final Prospectus and any supplement thereto as the Representative may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(e) The Company will use its best efforts, if necessary, to qualify the Securities for sale under the laws of such jurisdictions as the Representative may designate and to maintain such qualifications in effect so long as required for the distribution of the Securities (not to exceed one year from the date hereof), and the Company will pay any fee of the National Association of Securities Dealers, Inc., in connection with its review of the offering; provided, however, that the Company shall not be obligated to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or to file a consent to service of process or to file annual reports or to comply with any other requirements in connection with such qualification deemed by the Company to be unduly burdensome.

(f) The Company will endeavor, by the Closing Date, to obtain authorization for listing of the Securities on the New York Stock Exchange, subject only to official notice of issuance, if and as specified in this Agreement.

(g) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

6. Conditions to the Obligations of the Underwriters.

The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) If the Registration Statement has not become effective prior to the Execution Time, unless the Representative agrees in writing to a later time, the Registration Statement will become effective not later than (i) 6:00 PM New York City time, on the date of determination of the public offering price, if such determination occurred at or prior to 3:00 PM New York City time on such date or (ii) 9:30 AM on the Business Day following the day on which the public offering price was determined, if such determination occurred after 3:00 PM New York City time on such date; if filing of the Final Prospectus, or any supplement thereto, is required pursuant to Rule 424(b), the Final Prospectus, and any such supplement, will be filed in the manner and within the time period required by Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Conyers, Dill & Pearman, counsel for the Company, to have furnished to the Representative their opinion on matters of Bermuda law, dated the Closing Date, and addressed to the Representative, to the effect that:

(i) Each of the Company, Renaissance Reinsurance, Glencoe and DaVinci (together, the "Bermuda Companies") is duly incorporated and existing as an exempted company under the laws of Bermuda in good standing (meaning solely that the relevant company has not failed to make any filing with any Bermuda governmental authority or to pay any Bermuda government fee or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda).

(ii) Each of the Bermuda Companies has the necessary corporate power and authority to conduct its business as described in the Final Prospectus being conducted by that particular entity (without reference to or including any particular subsidiary or other company) and to own, lease and operate its properties as described in the Final Prospectus (without regard in either case to

documents incorporated by reference in the Final Prospectus) and in "Item 1 - Business" and "Item 2 - Properties" of the Company's Annual Report on Form 10-K for the year ended December 31, 2003.

(iii) The Company has the necessary corporate power and authority to enter into and perform its obligations under this Agreement. The execution and delivery of this Agreement by the Company and the performance by the Company of its obligations hereunder will not violate the memorandum of association or bye-laws of the Company, the Bermuda Companies nor any applicable law, regulation, order or decree in Bermuda.

(iv) The Securities have been duly authorized and, when issued and paid for in accordance with the terms of this Agreement, the Securities, with the rights and restrictions set forth in the Certificate of Designation for such Securities, will be validly issued, fully paid and non-assessable (meaning that no further sums are required to be paid by the holders thereof in connection with the issue thereof) and the issuance of the Securities will not be subject to any preemptive or similar rights.

(v) The Company has taken all corporate action required to authorize its execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by or on behalf of the Company, and constitutes a valid and binding obligation of the Company in accordance with its terms.

(vi) No order, consent, approval, license, authorization or validation of or exemption by any government or public body or authority of Bermuda or any subdivision thereof is required to authorize or is required in connection with the execution, delivery, performance and enforcement of this Agreement, except such as have been duly obtained in accordance with Bermuda law.

(vii) It is not necessary or desirable to ensure the enforceability in Bermuda of this Agreement that it be registered in any register kept by, or filed with, any governmental authority or regulatory body in Bermuda.

(viii) This Agreement and the issue of the Securities will not be subject to ad valorem stamp duty in Bermuda.

(ix) Based solely upon a search of the Cause Book of the Supreme Court of Bermuda conducted on the Closing Date (which would not reveal details of proceedings which have been filed but not actually entered in the Cause Book at the time of the search conducted by such counsel), there are no judgments against any of the Bermuda Companies, nor any legal or governmental proceedings pending in Bermuda to which any of the Bermuda Companies is subject.

(x) Based solely upon a review of a copy of its certificate of registration issued pursuant to the Insurance Act 1978 of Bermuda, as amended (the "Insurance Act"), Renaissance Reinsurance is duly registered in Bermuda to

write general insurance as a class 4 insurer in accordance with the provisions of the Insurance Act, as amended.

(xi) Based solely upon a review of a copy of its certificate of registration issued pursuant to the Insurance Act, Glencoe is duly registered in Bermuda to write general insurance in Bermuda as a class 3 insurer in accordance with the provisions of the Insurance Act, as amended.

(xii) Based solely upon a review of a copy of its certificate of registration issued pursuant to the Insurance Act, DaVinci is duly registered in Bermuda to write general insurance in Bermuda as a class 4 insurer in accordance with the provisions of the Insurance Act, as amended.

(xiii) The statements (A) in the Final Prospectus under the caption "Description of Series C Preference Shares," in the Basic Prospectus under the captions "Description of Our Capital Shares" (excluding the statements under the sub captions: "Common Shares," "Conversion Rights," and "Supermajority Requirements for Certain Amendments") and "Enforcement of Civil Liabilities under United States Federal Securities Laws," (B) in the Company's Annual Report on Form 10-K for the year ended December 31, 2003, under the caption "Business - Regulation - Bermuda Regulation" and (C) in "Item 15 - Indemnification of Officers and Directors" of the Registration Statement, in each case insofar as such statements constitute summaries of the Bermuda legal matters, documents or proceedings referred to therein, fairly present the information called for with respect to such legal matters, documents and proceedings and fairly summarize the matters referred to therein.

(xiv) The choice of the laws of the State of New York as the governing law of this Agreement is a valid choice of law and would be recognized and given effect to in any action brought before a court of competent jurisdiction in Bermuda, except for those laws (i) which such court considers to be procedural in nature, (ii) which are revenue or penal laws or (iii) the application of which would be inconsistent with public policy, as such term is interpreted under the laws of Bermuda. The submission in this Agreement to the non-exclusive jurisdiction of the Foreign Courts is valid and binding upon the Company.

(xv) The courts of Bermuda would recognize as a valid judgment, a final and conclusive judgment in personam obtained in the United States Federal or New York State Courts sitting in the Borough of Manhattan, State of New York against the Company based upon this Agreement under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) and would give a judgment based thereon provided that (a) such courts had proper jurisdiction over the parties subject to such judgment, (b) such courts did not contravene the rules of natural justice of Bermuda, (c) such judgment was not obtained by fraud, (d) the enforcement of the judgment would not be contrary to the public policy of Bermuda, (e) no new admissible evidence relevant to the

action is submitted prior to the rendering of the judgment by the courts of Bermuda and (f) there is due compliance with the correct procedures under the laws of Bermuda.

(xvi) Based solely on a review of a copy of the Register of Members of the Company, all of the issued and outstanding shares of the Company have been duly authorized, validly issued, fully paid and are non-assessable (meaning that no further sums are required to be paid by the holders thereof in connection with the issue thereof).

(xvii) Based solely on a review of a copy of the Register of Members of Renaissance Reinsurance certified by its secretary, of a copy of the Register of Members of Glencoe certified by its secretary, of a copy of the Register of Members of DaVinciRe Holdings Ltd. ("DaVinci Holdings") certified by its secretary and of a copy of the Register of Members of DaVinci certified by its secretary, all of the issued and outstanding shares of Renaissance Reinsurance, of Glencoe, of DaVinci Holdings and of DaVinci have been duly authorized, validly issued, fully paid and non-assessable (meaning that no further sums are required to be paid by the holders thereof in connection with the issue thereof). Based solely on a review of a copy of the Register of Members of Renaissance Reinsurance and a copy of the Register of Members of Glencoe, all of the shares of Renaissance Reinsurance and a majority of the shares of Glencoe are registered in the name of the Company. Based solely on a review of a copy of the Register of Members of DaVinci Holdings and of a copy of the Register of Members of DaVinci, all of the Class A shares of DaVinci Holdings and all of the Class A shares of DaVinci are registered in the name of the Company.

As to matters of fact, such counsel may rely, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Final Prospectus in this paragraph (b) include any supplements thereto at the Closing Date.

(c) The Company shall have requested and caused Willkie Farr & Gallagher LLP, U.S. counsel for the Company, to have furnished to the Representative their opinion, dated the Closing Date and addressed to the Representative, to the effect that:

(i) The Registration Statement has become effective under the Act; no stop order suspending the effectiveness of the Registration Statement has been issued and, to the knowledge of such counsel, no proceedings for such purpose have been instituted or threatened; any required filing, pursuant to Rule 424(b) of the Act, of the Basic Prospectus, any Preliminary Final Prospectus and the Final Prospectus, and any supplements thereto, has been made in the manner and within the time period required by Rule 424(b); the Company's registration statement on Form 8-A under the Exchange Act relating to the Securities was filed with the Commission; and the Registration Statement and the Final Prospectus (except for financial statements, notes thereto and schedules and other financial and statistical data as to which in each case such counsel need not express any opinion or belief)

comply as to form in all material respects with the Act and the Exchange Act and the respective rules thereunder.

(ii) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Final Prospectus, will not be, required to register as an "investment company" as defined in the Investment Company Act of 1940, as amended;

(iii) To the best of such counsel's knowledge, the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement will not at the time of execution of this Agreement and on the date of such opinion, contravene any agreement or other instrument binding upon the Company or either of the Subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or, any statute, judgment, order or decree of any U.S. governmental body, agency or court having jurisdiction over the Company or either Subsidiary, and no consent, approval, authorization, or order of, or qualification with, any U.S. governmental body, agency or court is required for the performance by the Company of its obligations under this Agreement, except such as may be required under the securities or blue sky laws of the various states in connection with the sale of the Securities (as to which such counsel need not express any opinion) or as may already have been obtained;

(iv) The statements in (A) the Final Prospectus under the captions "Description of Our Capital Shares - Preference Shares," "Certain Tax Considerations" and "Underwriting" (with respect solely to the description of this Agreement contained therein), (B) the Company's Annual Report on Form 10-K for the year ended December 31, 2003, under the caption "Business - Regulation - U.S. Regulation," and (C) Item 15 of the Registration Statement, in each case insofar as such statements constitute summaries of U.S. legal matters, documents or proceedings referred to therein, fairly present the information required to be shown with respect to such legal matters, documents and proceedings and fairly summarize the matters referred to therein, in each case, in all material respects (provided, however, that the statements under the caption "Certain Tax Considerations" do not address considerations that depend on circumstances specific to the holders of the Company's common shares);

(v) Such counsel does not know of any U.S. legal or governmental proceedings pending or threatened to which the Company or either Subsidiary is a party or to which any of the properties of the Company or either Subsidiary is subject that are required to be described in the Registration Statement or the Final Prospectus and are not so described or of any U.S. statutes or regulations, or any contracts or other documents that are required to be described in the Registration Statement or the Final Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required; and

(vi) Each document, if any, filed pursuant to the Exchange Act and incorporated by reference in the Registration Statement and the Final Prospectus (except for financial statements, notes thereto and schedules and other financial and statistical data as to which in each case such counsel need not express any opinion or belief) complied when so filed as to form in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder.

Such counsel shall also state that no facts have come to its attention to cause it to believe that either (A) the Registration Statement and the prospectus included therein (except for financial statements, notes thereto and schedules and other financial and statistical data as to which such counsel need not express any belief), at the time the Registration Statement became effective contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or (B) the Final Prospectus (except for financial statements, notes thereto and schedules and other financial and statistical data as to which such counsel need not express any belief) as of the date such opinion is delivered contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may rely as to matters of Bermuda law, to the extent they deem proper and specified in such opinion, upon the opinion of Conyers, Dill & Pearman, dated as of the Closing Date; provided that (1) you are notified in advance of Willkie Farr & Gallagher LLP's intention to rely on the opinion of Conyers, Dill & Pearman, (2) such reliance is expressly authorized by such opinion as delivered to the Underwriters and (3) Willkie Farr & Gallagher LLP shall state in their opinion that they believe that they and the Underwriters are justified in relying on such opinion of Conyers, Dill & Pearman. As to matters of fact, such counsel may rely, to the extent they deem proper, on certificates of the officers of the Company and public officials. References to the Final Prospectus in this paragraph (c) include any supplements thereto at the Closing Date.

(d) The Representative shall have received from LeBoeuf, Lamb, Greene & MacRae, L.L.P., counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representative, with respect to the Registration Statement, the Final Prospectus (together with any supplement thereto) and other related matters as the Representative may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion or opinions, LeBoeuf, Lamb, Greene & MacRae, L.L.P. may rely, as to factual matters, on written certificates of officers of the Company and, as to matters governed by the Laws of Bermuda, on the opinions of Conyers, Dill & Pearman.

With respect to the statement described in the paragraph immediately following Section 6(c)(vi), Willkie Farr & Gallagher LLP may state that its opinion and belief are based upon its participation in telephone conferences with representatives of the

Company and other participants, at which conferences the contents of the Registration Statement, the Final Prospectus and related matters were discussed, but are without independent determination, check or verification except as specified. With respect to any opinion equivalent to that set forth in the paragraph immediately following 6(c)(vi) above, LeBoeuf, Lamb, Greene & MacRae, L.L.P., may state that their opinion and belief are based upon their participation in telephone conferences with representatives of the Company and other participants, at which conferences the contents of the Registration Statement, the Final Prospectus and related matters were discussed, but are without independent determination, check or verification except as specified.

(e) The Company shall have furnished to the Representative a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Final Prospectus, any supplements to the Final Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened;

(iii) the Securities are rated, as of the date thereof, at least Baa2 by Moody's Investors Service, Inc. ("Moody's") and BBB+ by Standard & Poor's Rating Services; and

(iv) since the date of the most recent financial statements included or incorporated by reference in the Final Prospectus (exclusive of any supplement thereto), there has been no Material Adverse Effect or change or development reasonably likely to result in a Material Adverse Effect, except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto).

(f) The Company shall have requested and caused Ernst & Young LLP to have furnished to the Representative, at the Execution Time and at the Closing Date, letters (which may refer to letters previously delivered to the Representative), dated respectively as of the Execution Time and as of the Closing Date, in form and substance reasonably satisfactory to the Representative, confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable rules and regulations adopted by the Commission thereunder and containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Registration Statement and the Final Prospectus; provided that the letter delivered on the Closing Date shall use a

"cut-off date" not earlier than the date hereof. References to the Final Prospectus in this paragraph (f) include any supplement thereto at the date of the letter.

(g) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (f) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Final Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representative, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof) and the Final Prospectus (exclusive of any supplement thereto).

(h) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities below "A3" by Moody's or any notice given by Moody's or any other "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(i) Prior to the Closing Date, the Company shall have furnished to the Representative a certificate of the Company, signed by the Chairman of the Board or the President or the principal financial or accounting officer of the Company, dated the Closing Date, in form and substance reasonably satisfactory to the Representative, regarding the percentage of the Company's gross and net written premiums written by certain subsidiaries of the Company.

(j) Prior to the Closing Date, the Company shall have furnished to the Representative confirmation that the Securities have been authorized for listing on the New York Stock Exchange, subject only to official notice of issuance, if and as specified in this Agreement.

(k) Prior to the Closing Date, the Company shall have furnished to the Representative such further information, certificates and documents as the Representative may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representative and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representative. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, on the Closing Date.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through the Representative on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been reasonably incurred by them in connection with the proposed purchase and sale of the Securities.

(a) Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter and each person who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representative specifically for inclusion therein; provided, further, that with respect to any untrue statement or omission of material fact made in any Preliminary Final Prospectus, the indemnity agreement contained in this Section 8(a) shall not inure to the benefit of any Underwriter from whom the person asserting any such loss, claim, damage or liability purchased the securities concerned, to the extent that any such loss, claim, damage or liability of such Underwriter occurs under the circumstance where it shall have been determined by a court of competent jurisdiction by final and nonappealable judgment that (w) the Company had previously furnished copies of the Final Prospectus to the Representative, (x) delivery of the Final Prospectus was required by the Act to be made to such person, (y) the untrue statement or omission of a material fact contained in the Preliminary Final Prospectus was corrected in the Final Prospectus and (z) there was not sent or given to such person, at or prior to the written confirmation of the sale of such securities to such person, a copy of the Final Prospectus. This

indemnity agreement will be in addition to any liability which the Company may otherwise have.

(a) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representative specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have.

(b) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above to the extent it did not otherwise learn of such action and is not materially prejudiced as a result thereof and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (ii) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party; provided, however, that it is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control any Underwriter within the meaning of the Act or the Exchange Act and (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company and all persons, if any, who control the Company within the meaning of the Act or the Exchange Act. An indemnifying party will not, without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which

indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(c) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that notwithstanding the provisions of this Section 8, no Underwriter shall be required (except as may be provided in any agreement among underwriters relating to the offering of the Securities) to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as

the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

8. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that if the aggregate number of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate number of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representative shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representative, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time there shall have been (i) a suspension or material limitation in trading in securities generally on the New York Stock Exchange, (ii) a suspension or material limitation in trading in any of the Company's securities on the New York Stock Exchange, (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities, (iv) an outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, or (v) the occurrence of any other calamity or crisis, if the effect of such event specified in clause (iv) or (v), in the sole judgment of the Representative, makes it impracticable or inadvisable to proceed with the public offering or delivery of the Securities on the terms and in the manner contemplated by the Final Prospectus (exclusive of any supplement thereto).

10. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

11. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representative, will be mailed, delivered or telefaxed to

Citigroup Global Markets Inc., General Counsel (fax no.: (212) 816-7912) and confirmed to Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, and with a copy to LeBoeuf, Lamb, Greene & MacRae, L.L.P., 125 West 55th Street, New York, New York 10019, Attention: Michael Groll, Esq.; or, if sent to the Company, will be mailed, delivered or telefaxed to the Company's Chief Financial Officer (fax no: (441) 296-5037) and confirmed to it at Renaissance House, 8-12 East Broadway, Pembroke HM 19, Bermuda, Attention: Chief Financial Officer, with a copy to Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, Attention: John S. D'Alimonte, Esq.

12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder. No purchaser of Securities from the Underwriters shall be deemed to be a successor by reason merely of such purchase.

13. Applicable Law; Consent to Jurisdiction. (a) This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

(b) With respect to any suit, action or proceeding against it arising out of or relating to this Agreement, the Company irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Courts in each case located in the Borough of Manhattan, City and State of New York. In addition, the Company irrevocably waives any objection which it may now or hereafter have to the laying of venue of such suit, action or proceeding brought in any such court and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) For purposes of any such suit, action or proceeding brought in any of the foregoing courts, the Company agrees to maintain an agent for service of process in the Borough of Manhattan, City and State of New York, at all times while any Securities shall be outstanding, and for that purpose the Company hereby irrevocably designates Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019-6099, c/o Mr. John S. D'Alimonte, as its agent to receive on its behalf service of process (with a copy of all such service of process to be delivered to RenaissanceRe Holdings Ltd., Renaissance House, 8-12 East Broadway, Pembroke HM 19, Bermuda, Attention: Chief Financial Officer) brought against it with respect to any such proceeding in any such court in the Borough of Manhattan, City and State of New York, such service being hereby acknowledged by the Company to be effective and binding service on it in every respect whether or not the Company shall then be doing or shall have at any time done business in New York. In the event that such agent for service of process resigns or ceases to serve as the agent of the Company, the Company agrees to give notice as provided in Section 12 herein of the name and address of any new agent for service of process with respect to it appointed hereunder.

(d) If, despite the foregoing, in any such suit, action or proceeding brought in any of the aforesaid courts, there is for any reason no such agent for service of process of

the Company available to be served, then to the extent that service of process by mail shall then be permitted by applicable law, the Company further irrevocably consents to the service of process on it in any such suit, action or proceeding in any such court by the mailing thereof by registered or certified mail, postage prepaid, to it at its address given in or pursuant to Section 12 hereof.

(e) Nothing herein contained shall preclude any party from effecting service of process in any lawful manner or from bringing any suit, action or proceeding in respect of this Agreement in any other state, country or place.

14. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

15. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

16. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Basic Prospectus" shall mean the prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the effective date of such Registration Statement, including any Preliminary Final Prospectus.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City or Bermuda.

"Commission" shall mean the U.S. Securities and Exchange Commission.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Final Prospectus" shall mean the prospectus supplement relating to the Securities that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Basic Prospectus.

"Preliminary Final Prospectus" shall mean any preliminary prospectus supplement to the Basic Prospectus which describes the Securities and the offering thereof and is used prior to filing of the Final Prospectus, together with the Basic Prospectus.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements, as amended at the Execution Time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be.

"Rule 415", "Rule 424", and "Rule 462" refer to such rules under the Act.

"Rule 462(b) Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(a) hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

RENAISSANCERE HOLDINGS LTD.

By: /s/ John M. Lummis

Name: John M. Lummis
Title: Executive Vice President and
Chief Financial Officer

The foregoing Agreement is
hereby confirmed and accepted
as of the date specified in
Schedule I hereto.

Citigroup Global Markets Inc.

By: Citigroup Global Markets Inc.

By: /s/ Scott Littlejohn

Name: Scott Littlejohn
Title: Managing Director

For itself and the other
several Underwriters, if any,
named in Schedule II to the
foregoing Agreement.

SCHEDULE I

Underwriting Agreement dated March 16, 2004

Registration Statement No. 333-103424

Representative(s): Citigroup Global Markets Inc.

Title, Purchase Price and Description of Securities:

Title: 6.08% Series C Preference Shares

Amount: 10,000,000 shares

Purchase price: \$24.2125 per share

Liquidation preference: \$25.00 per share, plus accrued and unpaid
dividends to the date fixed for distribution

Dealer concession: \$0.50 per share

Reallowance concession: \$0.30 per share

Sinking fund provisions: None

Redemption provisions: Callable beginning in five years

Other provisions: As described in the Final Prospectus

Closing Date, Time and Location: March 23, 2004 at 10:00 a.m. at the offices of
Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019.

SCHEDULE II

UNDERWRITERS

NUMBER OF SECURITIES TO
BE PURCHASED

Citigroup Global Markets Inc.	1,634,000
Wachovia Capital Markets, LLC	1,634,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	1,634,000
Morgan Stanley & Co. Incorporated	1,634,000
UBS Securities LLC	1,634,000
Banc of America Securities LLC	500,000
Deutsche Bank Securities Inc.	500,000
Quick & Reilly, Inc.	500,000
A.G. Edwards & Sons, Inc.	30,000
Fox-Pitt, Kelton Inc.	30,000
H&R Block Financial Advisors, Inc.	30,000
Janney Montgomery Scott LLC	30,000
Keefe, Bruyette & Woods, Inc.	30,000
Legg Mason Wood Walker, Incorporated	30,000
Oppenheimer & Co. Inc.	30,000
Piper Jaffray & Co.	30,000
Raymond James & Associates, Inc.	30,000
RBC Dain Rauscher Inc.	30,000
Ryan Beck & Co., Inc.	30,000

TOTAL SHARES

10,000,000

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Exhibit 4.1

6.08% SERIES C PREFERENCE SHARES [RENAISSANCERE HOLDINGS LTD. CORPORATE LOGO] 6.08% SERIES C PREFERENCE SHARES

RHP

RENAISSANCERE HOLDINGS LTD.

INCORPORATED IN THE ISLANDS OF BERMUDA Authorized 10,000,000 6.08% Series C Preference CINS G7498P 30 9
UNDER THE COMPANIES ACT 1981 Shares having a par value of us\$1.00 each
THIS CERTIFICATE IS TRANSFERABLE IN
RIDGEFIELD PARK, NJ OR NEW YORK, NY

THIS IS TO CERTIFY THAT
is the registered holder of

FULLY PAID AND NON-ASSESSABLE 6.08% SERIES C PREFERENCE SHARES OF PAR VALUE US\$1.00 EACH OF
RENAISSANCERE HOLDINGS LTD.

6.08% SERIES C PREFERENCE SHARES CERTIFICATE

SECRETARY CHAIRMAN OF THE BOARD, PRESIDENT AND
CHIEF EXECUTIVE OFFICER

RENAISSANCERE HOLDINGS LTD.

The Company will furnish without charge, to each shareholder who so requests, a copy of the provisions setting forth the designations, preferences and relative, participating, optional or other special rights of each class of shares or series thereof which the Company is authorized to issue, and the qualifications, limitations or restrictions of such preferences and/or rights. Any such request may be addressed to the Secretary of the Company or to the Transfer Agent named on the face hereof.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	-as tenants in common	UNIF GIFT MIN ACT	_____ Custodian _____
TEN ENT	-as tenants by the entities		(Cust) (Minor)
JT TEN	-as joint tenants with	under Uniform Gifts to Minors	
	right of survivorship and	Act _____	
	not as tenants in common		(State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING SIP CODE, OF ASSIGNEE)

_____ shares

represented by the within certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within named Company with full power of substitution in the premises.

Dated _____

X _____
NOTICE The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatsoever

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN
ELIGIBLE GUARANTOR INSTITUTION (BANKS,
STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND
CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED
SIGNATURE GUARANTEE MEDALLION PROGRAM),
PURSUANT TO S.E.C. RULE 17a3-15.

CERTIFICATE OF DESIGNATION, PREFERENCES AND RIGHTS
OF
6.08% SERIES C PREFERENCE SHARES
OF
RENAISSANCERE HOLDINGS LTD.

The 6.08% Series C Preference Shares shall have the designation, preferences and rights, and shall be subject to the restrictions, as hereinafter appearing:

Section 1. Designation and Amount. There shall be a series of Preference Shares of the Company which shall be designated as "6.08% Series C Preference Shares," par value \$1.00 per share (hereinafter called "Series C Preference Shares"), and the number of shares constituting such series shall be 10,000,000. Such number of shares may be increased or decreased at any time and from time to time by resolution of the Company's Board of Directors; provided, however, that no decrease shall reduce the number of shares of Series C Preference Shares to a number less than that of the Series C Preference Shares then outstanding plus the number of shares of Series C Preference Shares issuable upon exercise of outstanding rights, options or warrants or upon conversion of outstanding securities issued by the Company.

Section 2. Definitions. For purposes of the Series C Preference Shares, the following terms shall have the meanings indicated:

"Board" shall mean the Board of Directors of the Company or any committee authorized by such Board of Directors to perform any of its responsibilities with respect to the Series C Preference Shares.

"Business Day" shall mean any day other than a Saturday, Sunday or a day on which banking institutions in Hamilton, Bermuda, or New York, New York are not required to be open.

"Call Date" shall mean any date which the Company establishes for the redemption of Series C Preference Shares, which date must be specified in the notice mailed to holders of the Series C Preference Shares pursuant to Section 5(f) hereof.

"Common Shares" shall mean the common shares of the Company, par value \$1.00 per share.

"Company" shall mean RenaissanceRe Holdings Ltd.

"Dividend Payment Date" shall mean the first day of March, June, September and December in each year, commencing on June 1, 2004; provided, however, that if any Dividend Payment Date falls on any day other than a Business Day, the dividend payment due on such Dividend Payment Date shall be paid on the Business Day immediately after such Dividend Payment Date.

"Dividend Periods" shall mean quarterly dividend periods commencing on March 1, June 1, September 1 and December 1 of each year and ending on and including the day

preceding the first day of the next succeeding Dividend Period (other than the initial Dividend Period, which shall commence on the Issue Date and end on and include May 31, 2004, and other than the Dividend Period during which any Series C Preference Shares shall be redeemed pursuant to Section 5 hereof, which shall end on and include the Call Date with respect to the Series C Preference Shares being redeemed).

"Dollars" or "\$" shall mean U.S. Dollars.

"Fully Junior Shares" shall mean the Common Shares and any other class or series of shares of the Company now or hereafter issued and outstanding over which the Series C Preference Shares have preference or priority in both (i) the payment of dividends and (ii) the distribution of assets on any liquidation, dissolution or winding up of the Company.

"Issue Date" shall mean the first date on which the Series C Preference Shares are issued and sold.

"Junior Shares" shall mean the Common Shares and any other class or series of shares of the Company now or hereafter issued and outstanding over which the Series C Preference Shares have preference or priority in either (i) the payment of dividends or (ii) the distribution of assets on any liquidation, dissolution or winding up of the Company.

"Parity Shares" shall mean any class or series of shares of the Company now or hereafter issued and outstanding (including the 8.10% Series A Preference Shares and the 7.30% Series B Preference Shares) which ranks on a parity with the Series C Preference Shares as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up of the Company, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share thereof shall be different from those of the Series C Preference Shares, if the holders of such class or series and the Series C Preference Shares shall be entitled to the receipt of dividends and of amounts distributable upon liquidation, dissolution or winding up in proportion to their respective amounts of accrued and unpaid dividends per share or liquidation preferences, without preference or priority one over the other.

"Person" shall mean any individual, firm, partnership, corporation, limited liability company or other entity, and shall include any successor (by merger or otherwise) of such entity.

"redemption" shall mean a purchase of Series C Preference Shares pursuant to Section 42A of the Companies Act 1981 of Bermuda, and the terms "redeem" and "redeemable" shall be interpreted accordingly.

"Register of Members" shall mean the Register of Members of the Company.

"Series C Preference Shares" shall have the meaning set forth in Section 1 hereof.

"set apart for payment" shall be deemed to include, without any action other than the following, the recording by the Company in its accounting ledgers of any accounting

or bookkeeping entry which indicates, pursuant to a declaration of dividends or other distribution by the Board, the allocation of funds to be so paid on any class or series of the Company's shares; provided, however, that if any funds for any class or series of Junior Shares or any class or series of shares of the Company ranking on a parity with the Series C Preference Shares as to the payment of dividends or other distributions are placed in a separate account of the Company or delivered to a disbursing, paying or other similar agent, then "set apart for payment" with respect to the Series C Preference Shares shall mean placing such funds in a separate account or delivering such funds to a disbursing, paying or other similar agent.

"Transfer Agent" shall mean Mellon Investor Services, LLC, or such other agent or agents of the Company as may be designated by the Board or its designee as the transfer agent, registrar and dividend disbursing agent for the Series C Preference Shares.

Section 3. Dividends.

(a) The holders of Series C Preference Shares shall be entitled to receive, when, as and if declared by the Board out of funds legally available for the payment of dividends, cumulative preferential cash dividends in an amount per share equal to 6.08% of the liquidation preference per annum (equivalent to \$1.52 per share), except as provided in Section 3(b) hereof. Such dividends shall begin to accrue and shall be fully cumulative from the Issue Date, whether or not in any Dividend Period or Periods there shall be funds of the Company legally available for the payment of such dividends and whether or not such dividends shall be declared. Such dividends shall be payable quarterly, when, as and if declared by the Board, in arrears on Dividend Payment Dates, commencing on the first Dividend Payment Date after the Issue Date. Each such dividend shall be payable to the holders of record of Series C Preference Shares as they appear in the Register of Members at the close of business on the applicable record date, which shall be one day prior to the applicable Dividend Payment Date as long as all of the Series C Preference Shares are in book-entry form and, if all of the Series C Preference Shares are not in book-entry form, shall be 15 days prior to the applicable Dividend Payment Date. Accrued and unpaid dividends for any past Dividend Periods may be declared and paid at any time and for such interim periods, without reference to any regular Dividend Payment Date, to holders of record on such date, not less than 15 nor more than 60 days preceding the payment date thereof, as may be fixed by the Board. Any dividend payment made on Series C Preference Shares shall first be credited against the earliest accrued but unpaid dividend due with respect to Series C Preference Shares which remains payable.

(b) The holders of Series C Preference Shares shall be entitled to receive, when, as and if declared by the Board, a dividend for the initial Dividend Period from the Issue Date until May 31, 2004. The amount of dividends payable for the portion of such period from the Issue Date until May 31, 2004, and for any other period shorter than a full quarterly Dividend Period, on the Series C Preference Shares shall be computed on the basis of a 360-day year of twelve 30-day months. Holders of Series C Preference Shares shall not be entitled to any dividends, whether payable in cash, property or stock, in excess of cumulative dividends, as herein provided, on the Series C Preference Shares. No interest, or sum of money in lieu of interest, shall be payable in respect of any dividend payment or payments on the Series C Preference Shares that may be in arrears.

(c) So long as any Series C Preference Shares are outstanding, no dividends or other distributions, except as described in the immediately following sentence, shall be declared or paid or set apart for payment on any class or series of Parity Shares for any period unless full cumulative dividends have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payment on the Series C Preference Shares for all Dividend Periods terminating on or prior to the dividend payment date in respect of the dividend or other distribution on such class or series of Parity Shares. When dividends on the Series C Preference Shares are not paid in full or a sum sufficient for such payment is not set apart, as aforesaid, all dividends declared upon Series C Preference Shares and all dividends declared upon any class or series of Parity Shares shall be declared ratably in proportion to the respective amounts of dividends accumulated and unpaid on the Series C Preference Shares and accumulated and unpaid on such Parity Shares.

(d) So long as any Series C Preference Shares are outstanding, no dividends or other distributions (other than dividends or distributions paid solely in shares of, or options, warrants or rights to subscribe for or purchase shares of, Fully Junior Shares) shall be declared or paid or set apart for payment and no other distribution shall be declared or paid or set apart for payment upon Junior Shares, nor shall any Junior Shares be redeemed, purchased or otherwise acquired (other than a redemption, purchase or other acquisition of Common Shares made for purposes of an employee incentive or benefit plan of the Company or any subsidiary of the Company) for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any Junior Shares) by the Company, directly or indirectly (except by conversion into or exchange for Fully Junior Shares), unless in each case (i) the full cumulative dividends on all outstanding Series C Preference Shares and any Parity Shares shall have been or contemporaneously are declared and paid or declared and set apart for payment for all past Dividend Periods with respect to the Series C Preference Shares and all past dividend periods with respect to such Parity Shares and (ii) sufficient funds shall have been or contemporaneously are set apart for the payment of the dividends for the current Dividend Period with respect to the Series C Preference Shares and the current dividend period with respect to such Parity Shares.

(e) No dividends on Series C Preference Shares shall be declared by the Board or paid or set apart for payment by the Company at such time as the terms and provisions of any agreement of the Company, including any agreement relating to its indebtedness, prohibit such declaration, payment or setting apart for payment or provide that such declaration, payment or setting apart for payment would constitute a breach thereof or a default thereunder, or if such declaration, payment or setting apart shall be restricted or prohibited by law.

Section 4. Liquidation Preference.

(a) In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, before any dividend payment or distribution of the assets of the Company (whether capital or surplus) shall be made or set apart for payment to the holders of Junior Shares, the holders of the Series C Preference Shares shall be entitled to receive from the Company's assets legally available for distribution to shareholders \$25.00 per Series C Preference Share plus an amount equal to all dividends (whether or not earned or declared) accrued and unpaid thereon to the date fixed for distribution to such holders; but such holders shall not be entitled to any further payment. If, upon any liquidation, dissolution or winding up

of the Company, the assets of the Company, or proceeds thereof, distributable among the holders of the Series C Preference Shares shall be insufficient to pay in full the preferential amount aforesaid and liquidating payments on any shares of any class or series of Parity Shares, then such assets, or the proceeds thereof, shall be distributed among the holders of Series C Preference Shares and any such Parity Shares ratably in accordance with the respective amounts that would be payable on such Series C Preference Shares and any such Parity Shares if all amounts payable thereon were paid in full. For the purposes of this Section 4, (i) a consolidation, amalgamation or merger of the Company with one or more corporations or other entities, (ii) a sale, lease or conveyance of all or substantially all of the shares of capital stock or the property or business of the Company or (iii) a statutory share exchange shall not be deemed to be a liquidation, dissolution or winding up, voluntary or involuntary, of the Company.

(b) Subject to the rights of the holders of shares of any series or class or classes of shares of the Company's stock ranking on a parity with or prior to the Series C Preference Shares upon liquidation, dissolution or winding up, upon any liquidation, dissolution or winding up of the Company, after payment shall have been made in full to the holders of the Series C Preference Shares, as provided in this Section 4, any other series or class or classes of Junior Shares shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed, according to their respective numbers of shares, and the holders of the Series C Preference Shares shall not be entitled to share therein.

Section 5. Redemption at the Option of the Company.

(a) Subject to Section 5(d) hereof, the Series C Preference Shares shall not be redeemable by the Company prior to the fifth anniversary of the Issue Date. On or after the fifth anniversary of the Issue Date, the Company, at its option, may redeem the Series C Preference Shares, in whole at any time or from time to time in part, for cash at a redemption price of \$25.00 per Series C Preference Share, plus any amounts payable pursuant to Section 5(b) hereof.

(b) Upon any redemption of Series C Preference Shares pursuant to this Section 5, the Company shall pay all accrued and unpaid dividends, if any, thereon to the Call Date, without interest. If the Call Date falls after a dividend payment record date and prior to the corresponding Dividend Payment Date, then each holder of Series C Preference Shares at the close of business on such dividend payment record date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares before such Dividend Payment Date or the Company's default in the payment of the dividend due. Except as provided above, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series C Preference Shares called for redemption.

(c) Unless full cumulative dividends on the Series C Preference Shares and any class or series of Parity Shares shall have been declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past Dividend Periods and the then current Dividend Period (including such dividend periods on any Parity Shares), the Series C Preference Shares and any Parity Shares may not be redeemed under this Section 5 in part and the Company may not purchase or acquire Series C Preference Shares or any Parity Shares, otherwise than pursuant to a purchase or exchange offer made in writing to all holders of Series

C Preference Shares and Parity Shares upon such terms as the Board in its sole discretion after consideration of the respective annual dividend rate and other relative rights and preferences of the respective classes or series, will determine (which determination will be final and conclusive) will result in fair and equitable treatment among the respective classes or series.

(d) At any time prior to the fifth anniversary of the Issue Date, if the Company shall have submitted to the holders of its Common Shares a proposal for amalgamation or shall have submitted any proposal for any other matter that, as a result of any changes in Bermuda law after the date hereof, requires for its validation or effectuation an affirmative vote of the holders of the Series C Preference Shares at the time outstanding, whether voting as a separate series or together with any other series of preference shares as a single class, the Company, at its option, may redeem all of the outstanding Series C Preference Shares for cash at a redemption price of \$26.00 per Series C Preference Share, plus any amounts payable pursuant to Section 5(b) hereof.

(e) Prior to delivering notice of redemption as provided in paragraph (f) below, the Company will file with its records of the corporation a certificate signed by an officer of RenaissanceRe affirming its compliance with the redemption provisions under the Companies Act 1981 relating to the Series C Preference Shares, and stating that the redemption will not render the Company insolvent or cause it to breach any provision of applicable Bermuda law or regulation. The Company shall mail a copy of such certificate with any notice of redemption mailed to holders of record of Series C Preference Shares pursuant to paragraph (f) below.

(f) Notice of the redemption of any Series C Preference Shares under this Section 5 shall be mailed by first-class mail to each holder of record of Series C Preference Shares to be redeemed at the address of each such holder as shown in the Register of Members, not less than 30 nor more than 60 days prior to the Call Date. Neither the failure to mail any notice required by this paragraph (f), nor any defect therein or in the mailing thereof, to any particular holder, shall affect the sufficiency of the notice or the validity of the proceedings for redemption with respect to the other holders. Any notice which was mailed in the manner herein provided shall be conclusively presumed to have been duly given on the date when the same would be delivered in the ordinary course of transmission, whether or not the holder receives the notice. Each such mailed notice shall state, as appropriate: (1) the Call Date; (2) the number of Series C Preference Shares to be redeemed and, if fewer than all the Series C Preference Shares held by such holder are to be redeemed, the number of such shares to be redeemed from such holder; (3) the redemption price; (4) the place or places at which certificates for such Series C Preference Shares are to be surrendered; and (5) that dividends on the Series C Preference Shares to be redeemed shall cease to accrue on such Call Date except as otherwise provided herein. Notice having been mailed as aforesaid, from and after the Call Date (provided the Company has made available, as hereinafter provided, an amount of cash necessary to effect such redemption), (i) except as otherwise provided herein, dividends on the Series C Preference Shares so called for redemption shall cease to accrue; (ii) such shares shall no longer be deemed to be outstanding; (iii) all rights of the holders thereof as holders of Series C Preference Shares of the Company shall cease (except the right to receive cash payable upon such redemption, without interest thereon, upon surrender and endorsement of their certificates if so required and to receive any dividends payable thereon and the right to transfer such Series C Preference Shares prior to the Call Date); and (iv) any officer of the Company shall be entitled, on behalf of such holder and as

its attorney-in-fact, to execute and deliver any and all documents as may be necessary to effect such redemption. The Company's obligation to provide cash in accordance with the preceding sentence shall be deemed fulfilled if, on or before the Call Date, the Company shall deposit with a bank or trust company (which may be an affiliate of the Company) that has an office in the United States, and that has, or is an affiliate of a bank or trust company that has, capital and surplus of at least \$50,000,000, funds necessary for such redemption, in trust, with irrevocable instructions that such cash be applied to the redemption of the Series C Preference Shares so called for redemption. The name and address of such bank or trust company and the deposit or intent to deposit of the redemption funds in such trust account shall also be stated in the notice of redemption. No interest shall accrue for the benefit of the holders of Series C Preference Shares to be redeemed on any cash so set aside by the Company. Subject to applicable escheat laws, any such cash unclaimed at the end of six years from the Call Date shall revert to the general funds of the Company, after which reversion the holders of such shares so called for redemption shall look only to the general funds of the Company for the payment of such cash.

As promptly as practicable after the surrender, in accordance with the notice given as aforesaid, of the certificates for any Series C Preference Shares so redeemed (properly endorsed or assigned for transfer, if the Company shall so require and if the notice shall so state), such shares shall be exchanged for any cash (without interest thereon) for which such shares have been redeemed. If fewer than all the outstanding Series C Preference Shares are to be redeemed, shares to be redeemed shall be selected by the Company from outstanding Series C Preference Shares not previously called for redemption pro rata (as nearly as may be practicable) or by lot in a manner determined by the Company in its sole discretion to be equitable. If fewer than all the Series C Preference Shares represented by any certificate are redeemed, then new certificates representing the unredeemed shares shall be issued without cost to the holder thereof.

Section 6. Shares To Be Retired. All Series C Preference Shares which shall have been issued and reacquired in any manner by the Company shall be restored to the status of authorized but unissued shares of the Company, without designation as to class or series.

Section 7. Ranking. Any class or series of shares of the Company shall be deemed to rank:

(a) prior to the Series C Preference Shares, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up of the Company, if the holders of such class or series shall be entitled to the receipt of dividends or of amounts distributable upon liquidation, dissolution or winding up, as the case may be, in preference or priority to the holders of Series C Preference Shares;

(b) on a parity with the Series C Preference Shares, as to the payment of dividends and as to distribution of assets upon liquidation, dissolution or winding up of the Company, if such class or series shall be Parity Shares;

(c) junior to the Series C Preference Shares, as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding up of the Company, if such class or series shall be Junior Shares; and

(d) junior to the Series C Preference Shares, as to the payment of dividends and as to the distribution of assets upon liquidation, dissolution or winding up of the Company, if such class or series shall be Fully Junior Shares.

Section 8. Voting Rights.

(a) Except as otherwise provided in this Section 8 and as otherwise required by law, holders of the Series C Preference Shares shall have no voting rights.

(b) Whenever, at any time or times, dividends payable on Series C Preference Shares or on Voting Preferred Shares (as defined below) shall be in arrears (whether or not such dividends have been earned or declared) in an amount equivalent to dividends for six full Dividend Periods (whether or not consecutive), then, immediately upon the happening of such event, the holders of Series C Preference Shares, together with the holders of Voting Preferred Shares, voting as a single class regardless of class or series, shall have the right to elect two directors to the Board of the Company (the "Additional Directors") at any general meeting of shareholders or at a special meeting of the holders of the Series C Preference Shares and Voting Preferred Shares called as hereinafter provided. "Voting Preferred Shares" are Parity Shares of any class or series, whether existing currently or issued subsequently to the date hereof, but excluding Series A Preference Shares until such time, if any, as the certificate of designation of the Series A Preference Shares is amended to provide that the holders of such Series A Preference Shares vote together with the Series C Preference Shares and all other Parity Shares (including, without limitation, the Series B Preference Shares), as a single class, in connection with the election of Additional Directors upon a dividend default as described above. At any time after such voting power shall have been so vested in the holders of Series C Preference Shares and Voting Preferred Shares, the President of the Company may, and upon the written request of the holders of record of at least 10% of the Series C Preference Shares then outstanding (addressed to the Secretary of the Company at the principal office of the Company) shall, call a special meeting of the holders of the Series C Preference Shares and of the Voting Preferred Shares for the election of the Additional Directors, such call to be made by notice similar to that provided in the Bye-laws of the Company for a special general meeting of the shareholders or as required by law. Such meeting will be held at the earliest practicable date in such place as may be designated pursuant to the Bye-laws (or if there be no designation, at the Company's principal office in Bermuda). If any such special meeting required to be called as above provided shall not be called by the Company's proper officers within 20 days after the Secretary has been personally served with such request, or within 60 days after mailing the same by registered or certified mail addressed to the Secretary at the Company's principal office, then the holders of record of at least 10% of the Series C Preference Shares then outstanding may designate in writing one of their number to call such meeting at the Company's expense, and such meeting may be called by such person so designated upon the notice required for annual general meetings of shareholders and will be held in Bermuda, unless the Company otherwise designates. Any holder of Series C Preference Shares so designated will have access to the Register of Members for the purpose of causing meetings of shareholders to be called pursuant to these provisions. Notwithstanding the foregoing, no such extraordinary meeting will be called during the period within 90 days immediately preceding the date fixed for the next annual general meeting of shareholders. Alternatively, the Additional Directors may be elected by a resolution in writing, which may be in counterparts, signed by all of the holders of the Series C

Preference Shares and the Voting Preferred Shares. If at the time the voting power referred to in this Section 8(b) is vested in the holders of the Series C Preference Shares and the Voting Preferred Shares there are not two vacancies on the Board of the Company, the Company will use its best efforts to obtain the appointment or election of the Additional Directors to the Board, including, if necessary, by using its best efforts to increase the number of directors constituting the Board and amend its Bye-laws. At any annual or extraordinary meeting at which the holders of the Series C Preference Shares and the Voting Preferred Shares have the special right, voting separately as a class, to elect Additional Directors as described above, the presence, in person or by proxy, of the holders of fifty percent of the outstanding Series C Preference Shares and Voting Preferred Shares (as a single class) will be required to constitute a quorum for the election of any Additional Director by the holders of the Series C Preference Shares and the Voting Preferred Shares, voting separately as a class. At any such meeting or adjournment thereof the absence of a quorum of the Series C Preference Shares and the Voting Preferred Shares (as a single class) will not prevent the election of directors other than Additional Directors to be elected by the Series C Preference Shares and the Voting Preferred Shares, voting separately as a class, and the absence of a quorum for the election of such other directors will not prevent the election of Additional Directors to be elected by the Series C Preference Shares and the Voting Preferred Shares, voting separately as a class. The Additional Directors shall hold office until the next annual general meeting of the shareholders or until their successors, if any, are elected by the holders of the Series C Preference Shares and the Voting Preferred Shares and qualify or until the office of Additional Director terminates as hereinafter provided. Any Additional Director may be removed, with or without cause, by a majority vote at any special meeting of the holders of the Series C Preference Shares and the Voting Preferred Shares, voting as a single class, provided that the notice of any such meeting convened for the purpose of removing an Additional Director shall contain a statement of the intention so to do and be served on such Additional Director not less than 14 days before the meeting and at such meeting such Additional Director shall be entitled to be heard on the motion for such Additional Director's removal. In the event of any vacancy in the office of Additional Director, a successor shall be elected by the holders of the Series C Preference Shares and the Voting Preferred Shares, voting as a single class, at any general meeting of shareholders or at a special meeting of the holders of the Series C Preference Shares and the Voting Preferred Shares called in accordance with the procedures described above for the election of Additional Directors, or by a written resolution as provided above, such successor to hold office until the next annual general meeting of the shareholders or until the office of Additional Director terminates as hereinafter provided. If an interim vacancy shall occur in the office of Additional Director prior to a general meeting of the shareholders or a special meeting or written resolution of the holders of the Series C Preference Shares and the Voting Preferred Shares, a successor shall be elected by the Board upon nomination by the then remaining Additional Director or the successor of such remaining Additional Director, to serve until a successor is elected in accordance with the preceding sentence or until the office of Additional Director terminates as hereinafter provided; provided, however, that if no remaining Additional Director or successor of such Additional Director is then in office, Additional Directors shall be elected in accordance with the procedures described in the immediately preceding sentence. Whenever all arrearages in dividends on the Series C Preference Shares and the Voting Preferred Shares then outstanding shall have been paid and dividends thereon for the current quarterly dividend period shall have been declared and paid or declared and set apart for payment, then the rights of holders of the Series C Preference Shares

and the Voting Preferred Shares to elect Additional Directors shall cease (but subject always to the same provision for the vesting of such rights in the case of any future arrearages in an amount equivalent to dividends for six full Dividend Periods), and the terms of office of the Additional Directors so elected by the holders of Series C Preference Shares and the Voting Preferred Shares to the Company's Board shall forthwith terminate and, if the size of the Board was increased for the purposes of the Additional Directors, the number of directors constituting the Board shall be reduced accordingly.

(c) The rights attached to the Series C Preference Shares may only be varied in accordance with the provisions of Bye-law 52(a) contained in the Company's Bye-laws. The rights, preferences or voting powers attached to the Series C Preference Shares will not be deemed to be varied by the creation or issue of any shares or any securities convertible into or evidencing the right to purchase shares ranking prior to or equally with the Series C Preference Shares with respect to the payment of dividends or of assets upon liquidation, dissolution or winding up; and provided, further, that no such vote of the holders of Series C Preference Shares shall be required if, prior to the time when any of the foregoing actions is to take effect, all outstanding Series C Preference Shares shall have been redeemed.

(d) The holders of the Series C Preference Shares shall not be entitled to vote on any sale of all or substantially all of the assets of the Company.

(e) For purposes of any vote by the holders of the Series C Preference Shares pursuant to the foregoing provisions of this Section 8, each Series C Preference Share shall have one (1) vote per share. Except as otherwise required by applicable law or as set forth herein, the Series C Preference Shares shall not have any other voting rights or powers, and the consent of the holders thereof shall not be required for the taking of any action by the Company.

Section 9. Limitation on Transfer and Ownership. The holders of Series C Preference Shares shall be subject to the provisions of Bye-law 46A, Bye-law 61 and Bye-law 62 contained in the Company's Bye-laws.

Section 10. Sinking Fund; Preemptive Rights. The Series C Preference Shares shall not be entitled to the benefits of any retirement or sinking fund. No holder of Series C Preference Shares, solely by reason of such holding, has or will have any preemptive right to subscribe to any additional issue of the Company's shares of any class or series or to any security convertible into such shares.

Section 11. Conversion. The Series C Preference Shares shall not be convertible into or exchangeable for any other securities of the Company.

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Exhibit 12.1

RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERENCE SHARE DIVIDENDS

	FOR THE YEAR ENDED DECEMBER 31,				
	2003	2002	2001	2000	1999
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Earnings	623,448	376,998	165,784	127,228	104,241
Add back income taxes	(18)	(115)	14,262	4,648	(1,525)
Add back fixed charges - interest on Bank Facility	18,252	13,069	7,249	17,167	9,934
- interest on Trust Preferred	7,470	7,605	7,484	7,582	8,288
- other interest expense	--	349	349	349	349
	-----	-----	-----	-----	-----
Earnings before income taxes and fixed charges	649,152	397,906	195,128	156,974	121,287
	=====	=====	=====	=====	=====
Fixed Charges					
Interest Expense - Bank Facility	18,252	13,069	7,249	17,167	9,934
Interest Expense - Trust Preferreds	7,470	7,605	7,484	7,582	8,288
Interest Expense - other (on Rent)	483	483	346	349	349
	-----	-----	-----	-----	-----
Total Interest	26,205	21,157	15,079	25,098	18,571
Preference Share Dividends	18,801	12,184	1,418	--	--
	-----	-----	-----	-----	-----
Total Fixed Charges	45,006	33,341	16,497	25,098	18,571
	=====	=====	=====	=====	=====
Ratio of Earnings to Fixed Charges	24.77	18.81	12.94	6.25	6.53
Ratio of Earnings to Combined Fixed Charges and Preference Share Dividends	----- 14.42 -----	----- 11.93 -----	----- 11.83 -----	----- 6.25 -----	----- 6.53 -----