

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): July 19, 2006

RENAISSANCERE HOLDINGS LTD.
(Exact name of registrant as specified in its charter)

BERMUDA	34-0-26512	98-014-1974
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Renaissance House 8-20 East Broadway, Pembroke Bermuda	HM 19
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(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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On July 19, 2006, RenaissanceRe Holdings Ltd. (the "Company") entered into employment agreements, effective as of July 19, 2006, with the following executive officers: William J. Ashley, Fred R. Donner, Peter C. Durhager, John D. Nichols, Jr., Kevin J. O'Donnell, William I. Riker and Stephen H. Weinstein (each, an "Executive"). A copy of the form of employment agreement (the "Employment Agreement") is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The description of the Employment Agreement contained herein is qualified in its entirety by reference to the Employment Agreement.

The Employment Agreement, the changes in compensation for the Executives described herein, and the specific contractual terms for the Executives were reviewed and approved by the Compensation and Corporate Governance Committee of the Board of Directors of the Company (the "Compensation Committee"). As previously disclosed, the Company and the Compensation Committee undertook to review the Company's employment agreements and compensation terms in light of current market conditions in the reinsurance and insurance industries, prevailing industry compensation practices and ranges, the Company's performance and needs in light of factors including the significant market opportunities and challenges arising from the large natural disasters of 2004 and 2005, and the Company's senior executive transitions. To assist in this process, the Compensation Committee engaged Mercer Human Resource Consulting, an independent executive compensation consultant, to provide competitive compensation information, analysis and recommendations, as well as legal counsel.

Under the Employment Agreement, each respective Executive receives a base salary at a rate to be determined by the Board of Directors of the Company

(the "Board"), upon the recommendation of the Company's Chief Executive Officer, and a discretionary annual cash bonus. Each Executive is also eligible to receive awards, as determined from time to time by the Compensation Committee, under the stock option and incentive plans adopted and maintained by the Company. The Employment Agreement provides for an expense reimbursement for housing, automobile travel and other expenses, subject to applicable policies of the Company as approved from time to time by the Compensation Committee, including a tax reimbursement payment to the extent reimbursements result in additional income tax liability.

Under the Employment Agreement, during the term of employment and for the twelve-month period following any termination of employment, the Executive is subject to non-competition and non-interference covenants. Generally, the non-competition covenant prevents the Executive from engaging in activities competitive with the business of the Company or its affiliates and the non-interference covenant prevents the Executive from soliciting or hiring employees or other service providers of the Company or its affiliates and from inducing any customer, supplier, licensee or other business relation of the Company or its affiliates to cease doing business with, or reduce the amount of business conducted with, the Company or its affiliates, or in any other manner interfering with the Company's relationship with such parties. The Employment Agreement also contains standard confidentiality and assignment of inventions provisions. In addition, the Employment Agreement provides that the Company shall

generally indemnify the Executive to the fullest extent permitted by Bermuda law, except in certain limited circumstances.

Unless sooner terminated as provided in the Employment Agreement, the Employment Agreement expires on the first anniversary of commencement; provided that the term of the Employment Agreement shall automatically be extended for an additional one-year period, unless the Company or the Executive gives 30 days' notice of election not to extend the term.

Upon termination of an Executive's employment other than by the Company for Cause (as defined in the Employment Agreement), and subject to the execution of a mutual general release of claims (if requested by the Company), the Executive shall receive (i) an amount equal to a certain percent (the "Percent") of the Executive's base salary plus, in the event of a termination by the Company without Cause, by the employee for Good Reason (as defined in the Employment Agreement), or following the delivery by the Company of a notice of its intention not to renew the term of the Employment Agreement (each, a "Qualifying Termination"), target bonus to be paid in substantially equal monthly installments over the twelve-month period following the termination of the Executive's employment (the "Severance Period"), (ii) continuation of benefits for twelve months, (iii) upon a Qualifying Termination or upon the death or disability of the Executive, vesting in of all awards granted under any of the Company's compensation plans (other than the RenaissanceRe Holdings Ltd. 2004 Stock Option Incentive Plan (the "2004 Stock Option Incentive Plan")), (iv) upon a Qualifying Termination or upon the death or disability of the Executive, a pro rata bonus (valued at target bonus) for the year of termination, and (v) subject to the Executive's compliance with the post-termination and non-compete obligations, a lump sum payment in an amount equal to a certain percent (the "Lump Sum Percent") of base salary plus, in the event of a Qualifying Termination, target bonus to be paid on the twelve-month anniversary of the date of termination. The Percent and Lump Sum Percent for Mr. Riker are 131.25% and 43.75%, respectively; 93.75% and 31.25%, respectively, for Messrs. Nichols, O'Donnell and Ashley; and 75% and 25%, respectively, for Messrs. Donner, Durhager and Weinstein.

On July 19, 2006, the Company entered into an employment agreement with Fred R. Donner (the "Donner Employment Agreement") with respect to Mr. Donner's employment with the Company, which commenced on July 10, 2006. The Donner Employment Agreement is substantially the same as the Employment Agreement, except for the material differences described herein. The Donner Employment Agreement provides that Mr. Donner's base salary shall initially be \$500,000 per year with a target bonus equal to 110% of the Target Base Salary (as defined in the Donner Employment Agreement); provided, however, that Mr. Donner shall receive a cash bonus of \$600,000 in respect of 2006 (of which \$200,000 shall be payable on the date of the commencement of his employment with the Company). The Donner Employment Agreement also provides that Mr. Donner shall receive (i) an annual target equity award under the stock option and incentive plans adopted and maintained by the Company valued at 215% of the Target Base Salary (as defined in the Donner Employment Agreement) and (ii) a special equity grant valued at \$3,200,000, per the Company's regular pricing methodology, consisting of 50% restricted shares and 50%

options, vesting in each case ratably over four years, with such special grant to be made to Mr. Donner on the date of the commencement of his employment with the Company. The description of the Donner Employment Agreement contained herein is qualified in its entirety by reference to the Donner Employment Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Following approval by the Company's shareholders of the 2004 Stock Option Incentive Plan on August 31, 2004, the Company awarded "premium" options under the 2004 Stock Option Incentive Plan to Messrs. Riker and Nichols. In connection with the grant of the "premium" options, the annual salary and bonus compensation for Messrs. Riker and Nichols have been substantially reduced from September 2004 to the present. In light of the compensation forfeited by Messrs. Riker and Nichols in connection with the "premium" stock options, the Compensation Committee determined to make the following adjustments to the compensation of Messrs. Riker and Nichols. The Compensation Committee approved, as ratified by the Board, 2006 salary amounts of \$600,000 and \$500,000 for Mr. Riker and Mr. Nichols, respectively, and 2006 target bonuses at amounts equal to 125% of base salary (which obligations became binding upon the Company upon the execution of the Agreement by Messrs. Riker and Nichols, respectively, on July 19, 2006). In addition, on July 19, 2006 Mr. Riker forfeited all of his "premium" stock options under the 2004 Stock Option Incentive Plan in conjunction with (i) a grant of restricted stock valued at \$2,250,000, vesting ratably over a two-year period and (ii) an adjustment to the vesting terms of 77,500 restricted shares originally granted to Mr. Riker in 2004 scheduled to "cliff vest" on the fifth anniversary of grant, such that 50% of such shares vested on the date of issuance of the new shares referred to above, with the balance of such shares vesting ratably on the third and fourth anniversary of the original grant date.

The forfeiture of "premium" stock options, the grant of restricted stock and the adjustment of vesting terms for Mr. Riker described in the preceding paragraph are set forth in an employment agreement, effective as of July 19, 2006, between the Company and Mr. Riker (the "Riker Employment Agreement"). The Riker Employment Agreement is substantially the same as the Employment Agreement, except for the material differences described herein. Under the Riker Employment Agreement, the Company has the option of extending the non-compete period for an additional six months (other than following a termination by the Company for Cause) provided that Mr. Riker will be entitled to (i) have his monthly payments determined as a multiple of base salary and target bonus in all instances during the Severance Period, and (ii) have the payment at the end of the Severance Period be a multiple of base salary and target bonus in all instances. Additionally, if the non-compete period is extended, Mr. Riker will be entitled to (i) continue to receive monthly payments during the extended non-compete period in the same amount as the monthly payments he received during the Severance Period, and (ii) an amount, payable at the end of the extended non-compete period, equal to 50% of the lump sum payment made to Mr. Riker at the end of the Severance Period. The definition of Good Reason under the Riker Employment Agreement includes diagnosis by a qualified physician of the recurrence of the medical condition (or a condition similar to the condition) resulting in Mr. Riker's leave of absence with the Company in 2005. The description of the Riker Employment Agreement contained

herein is qualified in its entirety by reference to the Riker Employment Agreement, a copy of which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

On July 19, 2006, the Company entered into a sublease agreement (the "Sublease") with Mr. Nichols with respect to a property in Paget Parish, Bermuda (the "Property"). The Company leases the Property pursuant to a lease, dated July 15, 2003 (the "Lease"), which lease has a term of fifteen years and six months. The Sublease has an initial term of five years. The Sublease requires Mr. Nichols to pay the Company \$66,000 per year in rent, which is the same amount payable by the Company under the Lease. At the Company's election, this amount may be deducted from Mr. Nichols' salary. The Sublease provides that the Company is required to pay to Mr. Nichols the unamortized cost of certain capital improvements made to the Property by Mr. Nichols prior to his occupancy of the Property if the Sublease is terminated or not renewed prior to the expiration of the Lease under certain circumstances, including if Mr. Nichols ceases to be an employee of the Company for any reason. The description of the Sublease contained herein is qualified in its entirety by reference to the Sublease, which is attached hereto as Exhibit 10.4 and is incorporated herein by reference. The Employment Agreement for Mr. Nichols (which is substantially the same as the Employment Agreement and attached hereto as Exhibit 10.5) provides that the Company and Mr. Nichols shall perform their respective obligations under the Sublease.

In addition to the compensation changes for the Executives specified above, the Company also adjusted the base salary and, in certain cases, target

bonus opportunities of other officers. All of such changes were accompanied by bonus payments in amounts equal to the difference between such adjusted base salary levels retroactive to January 1, 2006 and the salary amounts actually received to date in 2006 by the affected officers. The employment agreements of such officers (and those of Messrs. Durhager, Riker, Nichols and Weinstein) provide that such officers shall receive a signing bonus equal to the difference between (i) the base salary they would have received from January 1, 2006 until July 19, 2006 had their respective employment agreement been in effect during such period and (ii) the base salary they actually received during such period under the terms of their prior employment agreement.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed as part of this report:

EXHIBIT #	DESCRIPTION
10.1	Form of Employment Agreement
10.2	Employment Agreement, dated as of July 19, 2006, by and between RenaissanceRe Holdings Ltd. and Fred R. Donner
10.3	Employment Agreement, dated as of July 19, 2006, by and between RenaissanceRe Holdings Ltd. and William I. Riker
10.4	Sublease Agreement, dated as of July 19, 2006, by and between Renaissance Reinsurance Ltd. and John D. Nichols, Jr.

EXHIBIT #	DESCRIPTION
10.5	Employment Agreement, dated as of July 19, 2006, by and between RenaissanceRe Holdings Ltd. and John D. Nichols, Jr.

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: July 20, 2006

By: /s/ Stephen H. Weinstein

Name: Stephen H. Weinstein
Title: General Counsel, Corporate
Secretary & Chief Compliance Officer

INDEX TO EXHIBITS

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AMENDED AND RESTATED

EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT is made and entered into as of this [_____] day of June, 2006, by and between RenaissanceRe Holdings Ltd. (the "Company"), and [_____] ("Employee").

WITNESSETH:

WHEREAS, the Company and Employee are presently parties to the Prior Employment Agreement; and

WHEREAS, the Compensation and Corporate Governance Committee of the Board of Directors of the Company (the "Compensation Committee") has approved a new standard form of agreement for use in connection with the Company's senior executive officers, substantially in the form hereof; and

WHEREAS, the Company desires to enter into this amended and restated employment agreement embodying the terms of Employee's continued employment with the Company (this "Agreement"), and Employee desires to enter into this Agreement and to accept such continued employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Employee hereby agree as follows:

Section 1. DEFINITIONS.

(a) "Accrued Obligations" shall mean (i) all accrued but unpaid Base Salary through the date of termination of Employee's employment; (ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy, including amounts due under Section 6 hereof, to the extent incurred prior to termination of employment; (iii) any benefits provided under the Company's employee benefit plans upon a termination of employment, in accordance with the terms therein, including rights in respect of Awards granted under the Equity Plans; and (iv) rights to indemnification pursuant to Section 11 below.

(b) "Affiliate" shall mean, as to any Person, any other Person that controls, is controlled by, or is under common control with, such Person.

(c) "Annual Bonus" shall have the meaning set forth in Section 4(b) below.

(d) "Awards" shall mean any stock options, restricted stock or other stock-based awards granted to Employee at any time under the Equity Plans, including any such awards granted prior to the Commencement Date.

(e) "Base Salary" shall mean the salary provided for in Section 4(a) or any increased salary granted to Employee pursuant to Section 4(a) below.

(f) "Board" shall mean the Board of Directors of the Company.

(g) "Cause" shall mean (i) material act or acts of willful misconduct by Employee in connection with Employee's employment duties; (ii) Employee's willful failure (except where due to physical or mental incapacity) or refusal to perform in any material respect his duties or responsibilities under this Agreement; (iii) misappropriation by Employee of the assets or business opportunities of the Company or its Affiliates; (iv) embezzlement or fraud committed by Employee, at his direction, or with his prior personal knowledge; (v) Employee's conviction of, or plea of guilty or nolo contendere to, the commission of a criminal act that would constitute a felony in the United States of America; or (vi) Employee's willful and material breach of any of the provisions set forth in Sections 3, 8 or 10 of this Agreement.

(h) "Change in Control" shall have the meaning ascribed to such term in the Company's 2001 Stock Incentive Plan, as amended and restated.

(i) "Code" shall mean the United States Internal Revenue Code of 1986, as amended.

(j) "Commencement Date" shall mean the date first written above.

(k) "Compensation Committee" shall mean the Compensation and Corporate Governance Committee of the Board.

(l) "Company" except as otherwise expressly set forth herein, shall have the meaning set forth in the preamble hereto.

(m) "Competitive Activities" shall mean any business activities in which the Company or any of its Affiliates are engaged (or have committed plans to engage) during the Term of Employment, or, following termination of Employee's employment hereunder, were engaged in (or had committed plans to engage in) at the time of such termination of employment.

(n) "Confidential Information" shall have the meaning set forth in Section 9(a) below.

(o) "Developments" shall have the meaning set forth in Section 8(e) below.

(p) "Direct Supervisor" shall mean the person to which the Employee directly reports and who supervises the Employee's work on a regular basis.

(q) "Disability" shall mean any physical or mental disability or infirmity that has prevented the performance of Employee's duties for a period of ninety (90) consecutive calendar days or one hundred eighty (180) non-consecutive calendar days in any three hundred sixty five (365) day period. Any question as to the existence, extent or potentiality of Employee's Disability upon which Employee and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Employee (which approval shall not be unreasonably withheld). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

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(r) "Employee" shall have the meaning set forth in the preamble hereto.

(s) "Equity Plans" shall means the stock option and incentive plans adopted and maintained by the Company from time to time.

(t) "Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended.

(u) "Good Reason" shall mean, without Employee's consent, (i) an adverse change in Employee's employment title; (ii) a material diminution in Employee's employment duties, responsibilities or authority, or the assignment to Employee of duties that are materially inconsistent with his position; (iii) any reduction in Employee's Base Salary; (iv) a relocation of Employee's principal place of employment to a location more than 35 miles further from his current principal residence than the location at which Employee was employed immediately preceding such change; or (v) any breach by the Company of any material provision of this Agreement.

(v) "Interfering Activities" shall mean (i) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, as agent of, or a service provider to, the Company or any Affiliate thereof to terminate (or, in the case of an agent or service provider, reduce) such Person's employment, agency or service, as the case may be, with the Company or such Affiliate; (ii) hiring any Person who was employed by, an agent of, or a service provider to, the Company or any Affiliate thereof within the six (6) month period prior to the date of such hiring; or (iii) encouraging, soliciting or inducing, or in any manner attempting to encourage, solicit or induce, any customer, supplier, licensee or other business relation of the Company or any Affiliate thereof to cease doing business with or reduce the amount of business conducted with (including by providing similar services or products to any such Person) the Company or such Affiliate, or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or such subsidiary.

(w) "Losses" shall have the meaning set forth in Section 11 below.

(x) "Non-Extension Notice" shall have the meaning set forth in Section 2 below.

(y) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization or other form of business entity.

(z) "Prior Employment Agreement" shall mean the employment agreement between [INSERT APPLICABLE RENRE EMPLOYER] and Employee, dated

(aa) "Restricted Area" means (i) Bermuda, (ii) any State of the United States of America, (iii) the Republic of Ireland, and (iv) any other jurisdiction in which the Company or its Affiliates engage (or have committed plans to engage) in business during the Term of

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Employment, or, following termination of Employee's employment, were engaged in (or had committed plans to engage in) at the time of such termination of employment.

(bb) "Restricted Period" shall mean the period commencing on the Commencement Date and ending on the twelve (12) month anniversary of Employee's termination of employment hereunder for any reason.

(cc) "Severance Term" shall mean the twelve (12) month period following the date of Employee's termination due to death or Disability, by the Company without Cause, by the Employee with or without Good Reason, or from any Non-Extension Notice.

(dd) "Term of Employment" shall mean the period specified in Section 2 below.

Section 2. ACCEPTANCE AND TERM OF EMPLOYMENT.

The Company agrees to employ Employee and Employee agrees to serve the Company on the terms and conditions set forth herein. Unless earlier terminated pursuant to Section 7 hereof, the Term of Employment shall commence on the Commencement Date and shall continue until the first (1st) anniversary of the Commencement Date; provided, however, that the Term of Employment shall be extended automatically, without further action by either the Company or Employee, by one (1) additional year first on such anniversary of the Commencement Date, and on each subsequent anniversary of the Commencement Date thereafter, unless, not less than thirty (30) days prior to the end of the Term of Employment (including any prior extension thereof), either the Company or Employee shall have notified the other in writing of its intention not to further extend the Term of Employment (a "Non-Extension Notice").

Section 3. POSITION, DUTIES AND RESPONSIBILITIES; PLACE OF PERFORMANCE.

(a) Employee shall have such duties and responsibilities as specified by the person to which the Employee directly reports and who supervises the Employee's work on a regular basis. These duties and responsibilities may be modified from time to time and as are consistent with the Employee's position.

(b) Subject to the terms and conditions set forth in this Agreement, Employee shall devote his full business time, attention, and efforts to the performance of his duties under this Agreement and shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (x) conflicts with the interests of the Company or its subsidiaries, (y) interferes with the proper and efficient performance of his duties for the Company, or (z) interferes with the exercise of his judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Employee from (i) serving, with the prior written consent of the Board, as a member of the board of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-competing businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing his personal investments and affairs; provided, however, that the activities set out in clauses (i), (ii) and (iii) shall be limited by Employee so as not to interfere,

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individually or in the aggregate, with the performance of his duties and responsibilities hereunder.

(c) Employee's principal place of employment shall be at the Company's principal executive offices in Hamilton, Bermuda, although Employee understands and agrees that he may be required to travel from time to time for business

reasons.

Section 4. COMPENSATION. During the Term of Employment, Employee shall be entitled to the following compensation:

(a) Base Salary. The Company shall pay Employee a base salary at a rate to be determined by the Company's Board, upon recommendation of the Direct Supervisor, or if such Direct Supervisor is not an officer of the Company, an officer of the Company. Salary and bonuses shall be payable in accordance with the normal payment procedures of the Company and subject to such withholding and other employee deductions as may be required by law.

(b) Annual Bonus. Employee shall be eligible for an annual cash incentive bonus award determined by the Compensation Committee of the Board in respect of each fiscal year during the Term of Employment (the "Annual Bonus"). The actual Annual Bonus payable in respect of each fiscal year shall be based upon the level of achievement of performance objectives for such fiscal year, as determined by the Compensation Committee and communicated to Employee. The Annual Bonus shall be paid to Employee at the same time as annual bonuses are generally payable to other senior executives of the Company, but in no event later than two and one-half (2-1/2) months following the end of the fiscal year to which such Annual Bonus relates.

(c) Equity Plans. Employee shall be eligible to participate in the Equity Plans and may receive Awards, as determined by the Compensation Committee from time to time, and subject to the terms and conditions of the Equity Plans and any Award agreement between the Company and Employee evidencing such Awards.

Section 5. EMPLOYEE BENEFITS AND PERQUISITES.

(a) Employee Benefits. During the Term of Employment, Employee shall be entitled to participate in health, insurance, retirement, and other benefits generally provided to other senior executives of the Company from time to time, including use of the Company's airplane in accordance with such policies as may be established by the Compensation Committee of the Board from time to time. Employee shall also be entitled to the same number of holidays, vacation and sick days as are generally allowed to senior executives of the Company in accordance with the Company policy in effect from time to time.

(b) Perquisites.

(i) General. During the Term of Employment, the Company shall provide Employee with customary perquisites for housing, automobile and other expenses, subject to applicable policies of the Company as approved from time to time by the Compensation Committee of the Board.

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(ii) Gross-Up. To the extent the perquisites under Section 5(b)(i) are considered income and increase Employee's income tax liability, the Company shall pay Employee a tax reimbursement payment in an amount such that, after deduction for all income taxes payable with respect to such tax reimbursement benefit, the amount retained by Employee will be equal to the amount of such increased income tax liability.

Section 6. REIMBURSEMENT OF BUSINESS EXPENSES.

Employee is authorized to incur reasonable business expenses in carrying out his duties and responsibilities under this Agreement and the Company shall promptly reimburse him for all such reasonable business expenses incurred in connection with carrying out the business of the Company, subject to documentation in accordance with the Company's policy, as in effect from time to time.

Section 7. TERMINATION OF EMPLOYMENT.

(a) General. The Term of Employment shall terminate upon the earliest to occur of (i) Employee's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, (iv) a termination by Employee with or without Good Reason, or (v) upon the close of business on the last day of the Term of Employment (as provided in Section 2 above). Upon any termination of Employee's employment for any reason, except as may otherwise be requested by the Board in writing and agreed upon in writing by Employee, Employee shall resign from any and all directorships, committee memberships or any other positions Employee holds with the Company or any of its Affiliates.

(b) Termination due to Death or Disability. Employee's employment shall terminate automatically upon his death. The Company may terminate

Employee's employment immediately upon the occurrence of a Disability, such termination to be effective upon Employee's receipt of written notice of such termination. In the event Employee's employment is terminated due to his death or Disability, Employee or his estate or his beneficiaries, as the case may be, shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred;

(iii) In the case of any termination as a result of Employee's Disability, an amount equal to 75% of the sum of Employee's then current Base Salary, such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices;

(iv) In the case of any termination as a result of Employee's Disability, upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 25% of the sum of Employee's then current Base Salary;

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(v) A pro rata Annual Bonus (determined using the target Annual Bonus for the fiscal year in which such termination occurs) based on the number of days elapsed from the commencement of such fiscal year through and including the date of such termination, such amount to be paid within five (5) business days of such termination; and

(vi) Vesting, as of the date of termination, of all Awards.

Except as set forth in this Section 7(b), following Employee's termination by reason of his death or Disability, Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(c) Termination by the Company for Cause.

(i) A termination for Cause shall not take effect unless the provisions of this subsection (i) are complied with. Employee shall be given not less than fifteen (15) days written notice by the Board of the intention to terminate his employment for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based. Employee shall have fifteen (15) days after the date that such written notice has been given to Employee in which to cure such act or acts or failure or failures to act, to the extent such cure is possible. If he fails to cure such act or acts or failure or failures to act, the termination shall be effective on the date immediately following the expiration of the fifteen (15) day notice period. If cure is not possible, the termination shall be effective on the date of receipt of such notice by Employee.

(ii) In the event the Company terminates Employee's employment for Cause, he shall be entitled only to the Accrued Obligations. Following such termination of Employee's employment for Cause, except as set forth in this Section 7(c)(ii), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(d) Termination by the Company without Cause. The Company may terminate Employee's employment at any time without Cause, effective upon Employee's receipt of written notice of such termination. In the event Employee's employment is terminated by the Company without Cause (other than due to death or Disability), Employee shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred;

(iii) An amount equal to 75% (or if such termination occurs within one year following a Change in Control, 150%) of the sum of Employee's then current Base Salary and Annual Bonus (determined using the

greater of (A) the target Annual Bonus for the fiscal year in which such termination occurs, or (B) the actual Annual Bonus for the fiscal year in which such termination occurs), such amount to be paid in substantially

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equal installments over the Severance Term, in accordance with the company's then-regular payroll practices;

(iv) Upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 25% (or if such termination occurs within one year following a Change in Control, 50%) of the sum of Employee's then current Base Salary and Annual Bonus (determined using the greater of (A) the target Annual Bonus for the fiscal year in which such termination occurs, or (B) the actual Annual Bonus for the fiscal year in which such termination occurs);

(v) A pro rata Annual Bonus (determined using the target Annual Bonus for the fiscal year in which such termination occurs) based on the number of days elapsed from the commencement of such fiscal year through and including the date of such termination, such amount to be paid within five (5) business days of such termination;

(vi) Continuation of the health benefits provided to Employee and his covered dependants under the Company health plans as of the date of such termination at the same cost applicable to active employees until the earlier of: (A) the expiration of the Severance Term, or (B) the date Employee commences employment with any Person; and

(vii) Vesting, as of the date of such termination, of all Awards, other than Awards under the Company's 2004 Stock Option Incentive Plan (as the same may have been amended or supplemented) (the "2004 Plan"), which shall be governed by the terms of the 2004 Plan and any related grant agreement.

Notwithstanding the foregoing, the payments and benefits described in subsections (ii) through (v) above shall immediately cease, and the Company shall have no further obligations to Employee with respect thereto, in the event that Employee breaches any provision of Section 8 hereof.

Following such termination of Employee's employment by the Company without Cause, except as set forth in this Section 7(d), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(e) Termination by Employee with Good Reason. Employee may terminate his employment with Good Reason by providing the Company fifteen (15) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of such event. During such fifteen (15) day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Employee's termination will be effective upon the date immediately following the expiration of the fifteen (15) day notice period, and Employee shall be entitled to the same payments and benefits as provided in Section 7(d) above for a termination without Cause, it being agreed that Employee's right to any such payments and benefits shall be subject to the same terms and conditions as described in Section 7(d) above.

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Following such termination of Employee's employment by Employee with Good Reason, except as set forth in this Section 7(e), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(f) Termination by Employee without Good Reason. Employee may terminate his employment without Good Reason by providing the Company written notice of such termination. In the event of a termination of employment by Employee under this Section 7(f), Employee shall be entitled only to

(i) the Accrued Obligations;

(ii) An amount equal to 75% of the sum of Employee's then current Base Salary, such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices; and

(iii) Upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 25% of the sum of Employee's then current Base Salary.

In the event of termination of Employee's employment under this Section 7(f), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination and still have it treated as a termination by Employee without Good Reason. Following such termination of Employee's employment by Employee without Good Reason, except as set forth in this Section 7(f), Employee shall have no further rights to any compensation or any other benefits under this Agreement, and Employee shall have no further obligations to the Company, except as set forth in Sections 7(j), 8, 9, 11(c) and 12 hereof.

(g) Expiration of the Term of Employment following Non-Extension Notice by the Company. Upon the delivery of a Non-Extension Notice by the Company to Employee, Employee's employment shall terminate upon the close of business of the last day of the Term of Employment. Upon such expiration of the Term of Employment, Employee shall be entitled to the same payments and benefits as provided in Section 7(d) above for a termination without Cause, it being agreed that Employee's right to any such payments and benefits shall be subject to the same terms and conditions as described in Section 7(d) above. Following such termination of Employee's employment upon expiration of the Term of Employment, except as set forth in this Section 7(g), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(h) Expiration of the Term of Employment following Non-Extension Notice by Employee. Upon the delivery of a Non-Extension Notice by Employee to the Company, Employee's employment shall terminate upon the close of business of the last day of the Term of Employment. Upon such expiration of the Term of Employment, Employee shall be entitled to:

(i) The Accrued Obligations;

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(ii) An amount equal to 75% of the sum of Employee's then current Base Salary, such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices; and

(iii) Upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 25% of the sum of Employee's then current Base Salary; and

(iv) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred.

Following such termination of Employee's employment upon expiration of the Term of Employment, except as set forth in this Section 7(h), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(i) Release. Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment of any amount or provision of any benefit pursuant to this Section 7 (other than the Accrued Obligations), Employee and the Company shall have executed mutual general releases in the form as is reasonably agreed to by the Company and Employee, and any waiting periods contained in such release shall have expired.

(j) Post-Termination Cooperation. Following any termination of Employee's employment for any reason, Employee shall reasonably cooperate with the Company to assist with existing or future investigations, proceedings, litigations or examinations involving the Company or any Affiliates. For each day, or part thereof, that Employee provides assistance to the Company as contemplated hereunder, the Company shall pay Employee an amount equal to (x) divided by (y), where (x) equals the sum of Base Salary and target Annual Bonus as in effect on the date of Employee's termination of employment, and (y) equals 200. In addition, upon presentation of satisfactory documentation, the Company will reimburse Employee for reasonable out-of-pocket travel, lodging and other incidental expenses he incurs in providing such assistance. Employee shall not be required to travel to Bermuda to provide any assistance contemplated hereunder, but, if requested by the Company, shall make reasonable good faith efforts to travel to such locations as the Company may reasonably request.

Section 8. RESTRICTIVE COVENANTS. Employee acknowledges and agrees that (A) the agreements and covenants contained in this Section 8 are (i) reasonable and valid in geographical and temporal scope and in all other respects, and (ii) essential to protect the value of the Company's business and assets, and (B) by his employment with the Company, Employee will obtain knowledge, contacts, know-how, training and experience and there is a substantial probability that such knowledge, know-how, contacts, training and experience could be used to the substantial advantage of a competitor of the Company and to the Company's substantial detriment. For purposes of this Section 8, references to the Company shall be deemed to include its Affiliates.

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(a) Confidential Information. Except as directed or authorized by the Company, Employee agrees that he will not, at any time during or after the Term of Employment, make use of or divulge to any other person, firm or corporation any trade or business secret, process, method or means, or any other confidential information concerning the business or policies of the Company or any of its divisions, subsidiaries or affiliates, which he may have learned in connection with his employment hereunder. For purposes of this Agreement, a "trade or business secret, process, method or means, or any other confidential information" shall mean any information that Employee knows to be confidential or proprietary. Employee's obligation under this Section 8(a) shall not apply to any information which (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of Employee; (iii) is known to Employee prior to his receipt of such information from the Company, as evidenced by written records of Employee or (iv) is hereafter disclosed to Employee by a third party not under an obligation of confidence to the Company. Employee agrees not to remove from the premises of the Company, except as an employee of the Company in pursuit of the business of the Company or except as specifically permitted in writing by the Board, any document or other object containing or reflecting any such confidential information. Employee recognizes that all such documents and objects, whether developed by him or by someone else, will be the sole exclusive property of the Company. Upon termination of his employment hereunder, Employee shall forthwith deliver to the Company all such confidential information, including without limitation all lists of customers, correspondence, accounts, records and any other documents or property made or held by him or under his control in relation to the business or affairs of the Company or its subsidiaries or affiliates, and no copy of any such confidential information shall be retained by him.

(b) Non-Competition. Employee covenants and agrees that during the Restricted Period, Employee shall not, directly or indirectly, individually or jointly, own any interest in, operate, join, control or participate as a partner, director, principal, officer, or agent of, enter into the employment of, act as a consultant to, or perform any services for any Person (other than the Company), that engages in any Competitive Activities within the Restricted Area. Notwithstanding anything herein to the contrary, this Section 8(b) shall not prevent Employee from acquiring as an investment securities representing not more than three percent (3%) of the outstanding voting securities of any publicly-held corporation or from being a passive investor in any mutual fund, hedge fund, private equity fund or similar pooled account so long as Employee's interest therein is less than three percent (3%) and he has no role in selecting or managing investments thereof.

(c) Non-Interference. During the Restricted Period, Employee shall not, directly or indirectly, for his own account or for the account of any other Person, engage in Interfering Activities.

(d) Return of Documents. In the event of the termination of Employee's employment for any reason, Employee shall deliver to the Company all of (i) the property of the Company, and (ii) the documents and data of any nature and in whatever medium of the Company, and he shall not take with him any such property, documents or data or any reproduction thereof, or any documents containing or pertaining to any Confidential Information.

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(e) Works for Hire. Employee agrees that the Company shall own all right, title and interest throughout the world in and to any and all inventions, original works of authorship, developments, concepts, know-how, improvements or trade secrets, whether or not patentable or registerable under copyright or similar laws, which Employee may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice during the Term of Employment, whether or not during regular working hours, provided

they either (i) relate at the time of conception or development to the actual or demonstrably proposed business or research and development activities of the Company; (ii) result from or relate to any work performed for the Company; or (iii) are developed through the use of Confidential Information and/or Company resources or in consultation with Company personnel (collectively referred to as "Developments"). Employee hereby assigns all right, title and interest in and to any and all of these Developments to the Company. Employee agrees to assist the Company, at the Company's expense (but for no other consideration of any kind), to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights specified to be so owned or assigned. Employee hereby irrevocably designates and appoints the Company and its agents as attorneys-in-fact to act for and on Employee's behalf to execute and file any document and to do all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by Employee. In addition, and not in contravention of any of the foregoing, Employee acknowledges that all original works of authorship which are made by him (solely or jointly with others) within the scope of employment and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act (17 USC Sec. 101). To the extent allowed by law, this includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights." To the extent Employee retains any such moral rights under applicable law, Employee hereby waives such moral rights and consents to any action consistent with the terms of this Agreement with respect to such moral rights, in each case, to the full extent of such applicable law. Employee will confirm any such waivers and consents from time to time as requested by the Company.

(f) Blue Pencil. If any court of competent jurisdiction shall at any time deem the duration or the geographic scope of any of the provisions of this Section 8 unenforceable, the other provisions of this Section 8 shall nevertheless stand and the duration and/or geographic scope set forth herein shall be deemed to be the longest period and/or greatest size permissible by law under the circumstances, and the parties hereto agree that such court shall reduce the time period and/or geographic scope to permissible duration or size.

Section 9. BREACH OF RESTRICTIVE COVENANTS.

Without limiting the remedies available to the Company, Employee acknowledges that a breach of any of the covenants contained in Section 8 hereof may result in material irreparable injury to the Company or its subsidiaries for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Company shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach of Section 8 hereof, restraining Employee from engaging in activities prohibited by Section 8 hereof or such other relief as may be required specifically to enforce any of the covenants in Section 8 hereof.

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Notwithstanding any other provision to the contrary, the Restricted Period shall be tolled during any period of violation of any of the covenants in Section 8 (b) or (c) hereof and during any other period required for litigation during which the Company seeks to enforce such covenants against Employee or another Person with whom Employee is affiliated if it is ultimately determined that Employee was in breach of such covenants.

Section 10. REPRESENTATIONS AND WARRANTIES OF EMPLOYEE.

Employee represents and warrants to the Company that:

(a) Employee's employment will not conflict with or result in his breach of any agreement to which he is a party or otherwise may be bound;

(b) Employee has not violated, and in connection with his employment with the Company will not violate, any non-solicitation, non-competition or other similar covenant or agreement of a prior employer by which he is or may be bound; and

(c) In connection with Employee's employment with the Company, he will not use any confidential or proprietary information that he may have obtained in connection with employment with any prior employer.

Section 11. INDEMNIFICATION

(a) Indemnification. The Company shall defend, hold harmless and indemnify Employee to the fullest extent permitted by Bermuda law, as currently

in effect or as it may hereafter be amended, from and against any and all damages, losses, liabilities, obligations, claims of any kind, costs, interest or expense (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") that may be incurred or suffered by Employee in connection with or arising out of his service with the Company or its Affiliates (whether prior to or following the date hereof), subject only to the provisions of subsection (b) below.

(b) Exceptions to Right of Indemnification. No indemnification shall be made under this Section 11 in respect of the following:

(i) Losses relating to the disgorgement remedy contemplated by Section 16 of the Exchange Act;

(ii) Losses arising out of a knowing violation by Employee of a material provision of this Section 11 or any other agreement to which Employee is a party with the Company or its Affiliates; and

(iii) Losses arising out of a final, nonappealable conviction of Employee by a court of competent jurisdiction for a knowing violation of criminal law.

Moreover, the Company shall not effect any advances, or advance any costs, relating to any proceeding (or part thereof) initiated by Employee unless the initiation thereof was approved by the Board, or as may be approved or ordered by a competent tribunal.

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(c) Prepayment of Expenses. Unless Employee otherwise elects via written notice to the Company, expenses incurred in defending any civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of a written affirmation of Employee's good faith belief that his conduct does not constitute the sort of behavior that would preclude his indemnification under this Section 11 and Employee furnishes the Company a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to be indemnified by the Company under this Section 11.

(d) Continuation of Indemnity. All agreements and obligations of the Company contained in this Section 11 shall continue during the period in which Employee is employed the Company and shall continue thereafter so long as Employee shall be subject to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that Employee was a employed by the Company.

(e) Indemnification Hereunder Not Exclusive. The indemnification and prepayment of expenses provided by this Section 11 is in addition to and shall not be deemed exclusive of any other right to which Employee may be entitled under the Company's Memorandum of Association, the Company's By-Laws, any agreement, any vote of shareholders or disinterested directors, Bermuda law, any other law (common or statutory) or otherwise. Nothing contained in this Section 11 shall be deemed to prohibit the Company from purchasing and maintaining insurance, at its expense, to protect itself or Employee against any expense, liability or loss incurred by it or him, whether or not Employee would be indemnified against such expense, liability or loss under this Section 11; provided, that the Company shall not be liable under this Section 11 to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Employee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. In the event the Company makes any indemnification payments to Employee and Employee is subsequently reimbursed from the proceeds of insurance, Employee shall promptly refund such indemnification payments to the Company to the extent of such insurance reimbursement.

Section 12. TAXES.

The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social insurance taxes, as shall be required by law.

Section 13. MITIGATION; SET OFF.

The Company's obligation to pay Employee the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by Employee to the Company or its

Affiliates. Employee shall not be required to mitigate the amount of any payment provided for pursuant to this Agreement by seeking other employment or otherwise and the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Employee's other employment or otherwise.

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Section 14. DELAY IN PAYMENT.

Notwithstanding any provision in this Agreement to the contrary, any payment otherwise required to be made hereunder to Employee at any date as a result of the termination of Employee's employment shall be delayed for such period of time as may be necessary to meet the requirements of section 409A(a)(2)(B)(i) of the Code. On the earliest date on which such payments can be made without violating the requirements of section 409A(a)(2)(B)(i) of the Code, there shall be paid to Employee, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence.

Section 15. SUCCESSORS AND ASSIGNS; NO THIRD-PARTY BENEFICIARIES.

(a) The Company. This Agreement shall inure to the benefit of and be enforceable by, and may be assigned by the Company to, any purchaser of all or substantially all of the Company's business or assets or any successor to the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise). The Company will require in a writing delivered to Employee any such purchaser, successor or assignee to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such purchase, succession or assignment had taken place. The Company may make no other assignment of this Agreement or its obligations hereunder.

(b) Employee. Employee's rights and obligations under this Agreement shall not be transferable by Employee by assignment or otherwise, without the prior written consent of the Company; provided, however, that if Employee shall die, all amounts then payable to Employee hereunder shall be paid in accordance with the terms of this Agreement to Employee's devisee, legatee or other designee or, if there be no such designee, to Employee's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 7(b) or Section 15(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company and Employee any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

Section 16. WAIVER AND AMENDMENTS.

Any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; provided, however, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 17. SEVERABILITY.

If any covenants or other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of competent jurisdiction: (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable

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and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 18. GOVERNING LAW.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF BERMUDA (WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF) APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH COUNTRY.

Section 19. NOTICES.

(a) Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided, provided that, unless and until some other address be so designated, all notices or communications by Employee to the Company shall be mailed or delivered to the Company at its principal executive office, and all notices or communications by the Company to Employee may be given to Employee personally or may be mailed to Employee at Employee's last known address, as reflected in the Company's records.

(b) Any notice so addressed shall be deemed to be given: (i) if delivered by hand, on the date of such delivery; (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing; and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 20. SECTION HEADINGS.

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof, affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 21. ENTIRE AGREEMENT.

This Agreement constitutes the entire understanding and agreement of the parties hereto regarding the employment of Employee. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement, including, without limitation, the Prior Employment Agreement.

Section 22. SURVIVAL OF OPERATIVE SECTIONS.

Upon any termination of Employee's employment, the provisions of Section 7 through Section 23 of this Agreement (together with any related definitions set forth in Section 1 hereof) shall survive to the extent necessary to give effect to the provisions thereof.

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Section 23. COUNTERPARTS.

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

* * *

[Signatures to appear on the following page.]

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

RENAISSANCERE HOLDINGS LTD.

By:
Title:

EMPLOYEE

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT is made and entered into as of this 19th day of July, 2006, by and between RenaissanceRe Holdings Ltd. (the "Company"), and Fred Donner ("Employee").

WITNESSETH:

WHEREAS, the Company and Employee mutually desire to enter into this employment agreement embodying the terms of Employee's employment with the Company (this "Agreement"), and Employee desires to enter into this Agreement and to accept such continued employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Employee hereby agree as follows:

Section 1. DEFINITIONS.

(a) "Accrued Obligations" shall mean (i) all accrued but unpaid Base Salary through the date of termination of Employee's employment; (ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy, including amounts due under Section 7 hereof, to the extent incurred prior to termination of employment; (iii) any benefits provided under the Company's employee benefit plans upon a termination of employment, in accordance with the terms therein, including rights in respect of Awards granted under the Equity Plans; and (iv) rights to indemnification pursuant to Section 12 below.

(b) "Affiliate" shall mean, as to any Person, any other Person that controls, is controlled by, or is under common control with, such Person.

(c) "Annual Bonus" shall have the meaning set forth in Section 4(b) below.

(d) "Awards" shall mean any stock options, restricted stock or other stock-based awards granted to Employee at any time under the Equity Plans.

(e) "Base Salary" shall mean the salary provided for in Section 4(a) or any increased salary granted to Employee pursuant to Section 4(a) below.

(f) "Board" shall mean the Board of Directors of the Company.

(g) "Cause" shall mean (i) material act or acts of willful misconduct by Employee in connection with Employee's employment duties; (ii) Employee's willful failure (except where due to physical or mental incapacity) or refusal to perform in any material respect his duties or responsibilities under this Agreement; (iii) misappropriation by Employee of the assets or business opportunities of the Company or its Affiliates; (iv) embezzlement or fraud committed by Employee, at his direction, or with his prior personal knowledge; (v) Employee's conviction of, or plea of guilty or nolo contendere to, the commission of a criminal act that

would constitute a felony in the United States of America; or (vi) Employee's willful and material breach of any of the provisions set forth in Sections 3, 8 or 10 of this Agreement.

(h) "Change in Control" shall have the meaning ascribed to such term in the Company's 2001 Stock Incentive Plan, as amended and restated.

(i) "Code" shall mean the United States Internal Revenue Code of 1986, as amended.

(j) "Commencement Date" shall mean July 10, 2006.

(k) "Compensation Committee" shall mean the Compensation and Corporate Governance Committee of the Board.

(l) "Company" except as otherwise expressly set forth herein, shall have the meaning set forth in the preamble hereto.

(m) "Competitive Activities" shall mean any business activities in which the Company or any of its Affiliates are engaged (or have committed plans to engage) during the Term of Employment, or, following termination of

Employee's employment hereunder, were engaged in (or had committed plans to engage in) at the time of such termination of employment.

(n) "Confidential Information" shall have the meaning set forth in Section 9(a) below.

(o) "Developments" shall have the meaning set forth in Section 9(d) below.

(p) "Direct Supervisor" shall mean the person to which the Employee directly reports and who supervises the Employee's work on a regular basis.

(q) "Disability" shall mean any physical or mental disability or infirmity that has prevented the performance of Employee's duties for a period of ninety (90) consecutive calendar days or one hundred eighty (180) non-consecutive calendar days in any three hundred sixty five (365) day period. Any question as to the existence, extent or potentiality of Employee's Disability upon which Employee and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Employee (which approval shall not be unreasonably withheld). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(r) "Employee" shall have the meaning set forth in the preamble hereto.

(s) "Equity Plans" shall means the stock option and incentive plans adopted and maintained by the Company from time to time.

(t) "Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended.

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(u) "Good Reason" shall mean, without Employee's consent, (i) an adverse change in Employee's employment title; (ii) a material diminution in Employee's employment duties, responsibilities or authority, or the assignment to Employee of duties that are materially inconsistent with his position; (iii) any reduction in Employee's Base Salary; (iv) a relocation of Employee's principal place of employment to a location more than 35 miles further from his current principal residence than the location at which Employee was employed immediately preceding such change; or (v) any breach by the Company of any material provision of this Agreement.

(v) "Interfering Activities" shall mean (i) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, as agent of, or a service provider to, the Company or any Affiliate thereof to terminate (or, in the case of an agent or service provider, reduce) such Person's employment, agency or service, as the case may be, with the Company or such Affiliate; (ii) hiring any Person who was employed by, an agent of, or a service provider to, the Company or any Affiliate thereof within the six (6) month period prior to the date of such hiring; or (iii) encouraging, soliciting or inducing, or in any manner attempting to encourage, solicit or induce, any customer, supplier, licensee or other business relation of the Company or any Affiliate thereof to cease doing business with or reduce the amount of business conducted with (including by providing similar services or products to any such Person) the Company or such Affiliate, or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or such subsidiary.

(w) "Losses" shall have the meaning set forth in Section 12 below.

(x) "Non-Extension Notice" shall have the meaning set forth in Section 2 below.

(y) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization or other form of business entity.

(z) "Restricted Area" means (i) Bermuda, (ii) any State of the United States of America, (iii) the Republic of Ireland, and (iv) any other jurisdiction in which the Company or its Affiliates engage (or have committed plans to engage) in business during the Term of Employment, or, following termination of Employee's employment, were engaged in (or had committed plans to engage in) at the time of such termination of employment.

(aa) "Restricted Period" shall mean the period commencing on the

Commencement Date and ending on the twelve (12) month anniversary of Employee's termination of employment hereunder for any reason.

(bb) "Severance Term" shall mean the twelve (12) month period following the date of Employee's termination due to death or Disability, by the Company without Cause, by the Employee with or without Good Reason, or from any Non-Extension Notice.

(cc) "Target Base Salary" shall have the meaning set forth in Section 4(b) below.

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(dd) "Term of Employment" shall mean the period specified in Section 2 below.

Section 2. ACCEPTANCE AND TERM OF EMPLOYMENT.

The Company agrees to employ Employee and Employee agrees to serve the Company on the terms and conditions set forth herein. Unless earlier terminated pursuant to Section 8 hereof, the Term of Employment shall commence on the Commencement Date and shall continue until the first (1st) anniversary of the Commencement Date; provided, however, that the Term of Employment shall be extended automatically, without further action by either the Company or Employee, by one (1) additional year first on such anniversary of the Commencement Date, and on each subsequent anniversary of the Commencement Date thereafter, unless, not less than thirty (30) days prior to the end of the Term of Employment (including any prior extension thereof), either the Company or Employee shall have notified the other in writing of its intention not to further extend the Term of Employment (a "Non-Extension Notice").

Section 3. POSITION, DUTIES AND RESPONSIBILITIES; PLACE OF PERFORMANCE.

(a) During the Term of Employment, Employee shall be employed and serve as the Chief Financial Officer of the Company (together with such other position or positions consistent with Employee's titles as the Board shall specify from time to time), with all of the duties and responsibilities customarily associated with such position. Subject to the foregoing, Employee also agrees to serve as an officer and/or director of the Company or any parent or subsidiary of the Company, in each case without additional compensation.

(b) Subject to the terms and conditions set forth in this Agreement, Employee shall devote his full business time, attention, and efforts to the performance of his duties under this Agreement and shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (x) conflicts with the interests of the Company or its subsidiaries, (y) interferes with the proper and efficient performance of his duties for the Company, or (z) interferes with the exercise of his judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Employee from (i) serving, with the prior written consent of the Board, as a member of the board of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-competing businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing his personal investments and affairs; provided, however, that the activities set out in clauses (i), (ii) and (iii) shall be limited by Employee so as not to interfere, individually or in the aggregate, with the performance of his duties and responsibilities hereunder.

(c) Employee's principal place of employment shall be at the Company's principal executive offices in Hamilton, Bermuda, although Employee understands and agrees that he may be required to travel from time to time for business reasons.

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Section 4. COMPENSATION. During the Term of Employment, Employee shall be entitled to the following compensation:

(a) Base Salary. The Company shall pay Employee a base salary at a rate to be determined by the Company's Board, upon recommendation of the Direct Supervisor, or if such Direct Supervisor is not an officer of the Company, an officer of the Company. Initially, Employee's base salary shall \$500,000 per annum. Salary and bonuses shall be payable in accordance with the normal payment procedures of the Company and subject to such withholding and other employee

deductions as may be required by law.

(b) Annual Bonus. Employee shall be eligible for an annual cash incentive bonus award determined by the Compensation Committee of the Board in respect of each fiscal year during the Term of Employment (the "Annual Bonus"), with a target Annual Bonus equal to 110% of the target base salary applicable to similarly situated executives of the Company, as determined by the Compensation Committee from time to time (the "Target Base Salary"). The actual Annual Bonus payable in respect of each fiscal year shall be based upon the level of achievement of performance objectives for such fiscal year, as determined by the Compensation Committee and communicated to Employee, and shall be determined in a manner consistent with the terms of the Offer Letter. The Annual Bonus shall be paid to Employee at the same time as annual bonuses are generally payable to other senior executives of the Company, but in no event later than two and one-half (2-1/2) months following the end of the fiscal year to which such Annual Bonus relates. Notwithstanding the foregoing, Employee's Annual Bonus in respect of the Company's 2006 fiscal year shall equal \$600,000, of which \$200,000 shall be payable on the date hereof, and the remaining \$400,000 shall be payable in accordance with the preceding sentence; provided, however, in the event that prior to the date upon which such remaining portion of the fiscal 2006 Annual Bonus is otherwise payable, Employee's employment with the Company is terminated by the Company without Cause or by Employee with Good Reason, such remaining portion of the fiscal 2006 Annual Bonus shall become immediately due and payable.

(c) Equity Plans.

(i) Employee shall be eligible to participate in the Equity Plans and may receive Awards, as determined by the Compensation Committee from time to time, and subject to the terms and conditions of the Equity Plans and any Award agreement between the Company and Employee evidencing such Awards. The target Award for each fiscal year during the Term of Employment shall be valued at 215% of Target Base Salary (per the Company's regular pricing methodology).

(ii) In addition to the above, a one-time, special equity award valued at \$3,200,000 (per the Company's regular pricing methodology) will be granted to Employee on the date hereof, paid 50% in restricted stock and 50% in options. These awards will vest over four years from the date of grant, and shall otherwise be subject to the terms of the Equity Plan under which the awards are granted and a restricted stock or option agreement, as applicable, containing terms and conditions generally applicable to other similarly situated executives of the Company.

Section 5. EMPLOYEE BENEFITS AND PERQUISITES.

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(a) Employee Benefits. During the Term of Employment, Employee shall be entitled to participate in health, insurance, retirement, and other benefits generally provided to other senior executives of the Company from time to time, including use of the Company's airplane in accordance with such policies as may be established by the Compensation Committee of the Board from time to time. Employee shall also be entitled to the same number of holidays, vacation and sick days as are generally allowed to senior executives of the Company in accordance with the Company policy in effect from time to time.

(b) Perquisites.

(i) General. During the Term of Employment, the Company shall provide Employee with customary perquisites for housing, automobile and other expenses, subject to applicable policies of the Company as approved from time to time by the Compensation Committee of the Board. Initially, Employee shall be provided the following perquisites:

(A) A housing allowance equal to \$15,000 per month;

(B) Membership in one club with annual dues and initiation fees (up to \$25,000) paid by the Company;

(C) An automobile provided by the Company, up to a value of \$45,000;

(D) Access to 25 hours per year under the Company's fractional corporate aircraft program, in accordance with the Company's policies for similarly situated executives.

(E) Income tax preparation support by approved vendors as

expressly communicated from time to time (annual cap of \$15,000 on presentation of appropriate documentation); and

(F) Reasonable repatriation costs for Employee, his family and personal belongings if he should leave the Bermuda permanently during the Term of Employment.

(ii) Gross-Up. To the extent the perquisites under Section 5(b)(i) are considered income and increase Employee's income tax liability, the Company shall pay Employee a tax reimbursement payment in an amount such that, after deduction for all income taxes payable with respect to such tax reimbursement benefit, the amount retained by Employee will be equal to the amount of such increased income tax liability.

Section 6. REIMBURSEMENT OF BUSINESS EXPENSES.

Employee is authorized to incur reasonable business expenses in carrying out his duties and responsibilities under this Agreement and the Company shall promptly reimburse him for all such reasonable business expenses incurred in connection with carrying out the business of the Company, subject to documentation in accordance with the Company's policy, as in effect from time to time.

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Section 7. TERMINATION OF EMPLOYMENT.

(a) General. The Term of Employment shall terminate upon the earliest to occur of (i) Employee's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, (iv) a termination by Employee with or without Good Reason, or (v) upon the close of business on the last day of the Term of Employment (as provided in Section 2 above). Upon any termination of Employee's employment for any reason, except as may otherwise be requested by the Board in writing and agreed upon in writing by Employee, Employee shall resign from any and all directorships, committee memberships or any other positions Employee holds with the Company or any of its Affiliates.

(b) Termination due to Death or Disability. Employee's employment shall terminate automatically upon his death. The Company may terminate Employee's employment immediately upon the occurrence of a Disability, such termination to be effective upon Employee's receipt of written notice of such termination. In the event Employee's employment is terminated due to his death or Disability, Employee or his estate or his beneficiaries, as the case may be, shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred;

(iii) In the case of any termination as a result of Employee's Disability, an amount equal to 75% of the sum of Employee's then current Base Salary, such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices;

(iv) In the case of any termination as a result of Employee's Disability, upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 25% of the sum of Employee's then current Base Salary;

(v) A pro rata Annual Bonus (determined using the target Annual Bonus for the fiscal year in which such termination occurs) based on the number of days elapsed from the commencement of such fiscal year through and including the date of such termination, such amount to be paid within five (5) business days of such termination; and

(vi) Vesting, as of the date of termination, of all Awards.

Except as set forth in this Section 7(b), following Employee's termination by reason of his death or Disability, Employee shall have no further rights to any compensation or any other benefits under this Agreement.

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(c) Termination by the Company for Cause.

(i) A termination for Cause shall not take effect unless the provisions of this subsection (i) are complied with. Employee shall be given not less than fifteen (15) days written notice by the Board of the intention to terminate his employment for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based. Employee shall have fifteen (15) days after the date that such written notice has been given to Employee in which to cure such act or acts or failure or failures to act, to the extent such cure is possible. If he fails to cure such act or acts or failure or failures to act, the termination shall be effective on the date immediately following the expiration of the fifteen (15) day notice period. If cure is not possible, the termination shall be effective on the date of receipt of such notice by Employee.

(ii) In the event the Company terminates Employee's employment for Cause, he shall be entitled only to the Accrued Obligations. Following such termination of Employee's employment for Cause, except as set forth in this Section 7(c)(ii), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(d) Termination by the Company without Cause. The Company may terminate Employee's employment at any time without Cause, effective upon Employee's receipt of written notice of such termination. In the event Employee's employment is terminated by the Company without Cause (other than due to death or Disability), Employee shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred;

(iii) An amount equal to 75% (or if such termination occurs within one year following a Change in Control, 150%) of the sum of Employee's then current Base Salary and Annual Bonus (determined using the greater of (A) the target Annual Bonus for the fiscal year in which such termination occurs, or (B) the actual Annual Bonus for the fiscal year in which such termination occurs), such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices;

(iv) Upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 25% (or if such termination occurs within one year following a Change in Control, 50%) of the sum of Employee's then current Base Salary and Annual Bonus (determined using the greater of (A) the target Annual Bonus for the fiscal year in which such termination occurs, or (B) the actual Annual Bonus for the fiscal year in which such termination occurs);

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(v) A pro rata Annual Bonus (determined using the target Annual Bonus for the fiscal year in which such termination occurs) based on the number of days elapsed from the commencement of such fiscal year through and including the date of such termination, such amount to be paid within five (5) business days of such termination;

(vi) Continuation of the health benefits provided to Employee and his covered dependants under the Company health plans as of the date of such termination at the same cost applicable to active employees until the earlier of: (A) the expiration of the Severance Term, or (B) the date Employee commences employment with any Person; and

(vii) Vesting, as of the date of such termination, of all Awards, other than Awards under the Company's 2004 Stock Option Incentive Plan (as the same may have been amended or supplemented) (the "2004 Plan"), which shall be governed by the terms of the 2004 Plan and any related grant agreement.

Notwithstanding the foregoing, the payments and benefits described in

subsections (ii) through (v) above shall immediately cease, and the Company shall have no further obligations to Employee with respect thereto, in the event that Employee breaches any provision of Section 8 hereof.

Following such termination of Employee's employment by the Company without Cause, except as set forth in this Section 7(d), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(e) Termination by Employee with Good Reason. Employee may terminate his employment with Good Reason by providing the Company fifteen (15) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of such event. During such fifteen (15) day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Employee's termination will be effective upon the date immediately following the expiration of the fifteen (15) day notice period, and Employee shall be entitled to the same payments and benefits as provided in Section 7(d) above for a termination without Cause, it being agreed that Employee's right to any such payments and benefits shall be subject to the same terms and conditions as described in Section 7(d) above. Following such termination of Employee's employment by Employee with Good Reason, except as set forth in this Section 7(d), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(f) Termination by Employee without Good Reason. Employee may terminate his employment without Good Reason by providing the Company written notice of such termination. In the event of a termination of employment by Employee under this Section 7(f), Employee shall be entitled only to

(i) the Accrued Obligations;

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(ii) An amount equal to 75% of the sum of Employee's then current Base Salary, such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices; and

(iii) Upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 25% of the sum of Employee's then current Base Salary.

In the event of termination of Employee's employment under this Section 7(f), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination and still have it treated as a termination by Employee without Good Reason. Following such termination of Employee's employment by Employee without Good Reason, except as set forth in this Section 7(f), Employee shall have no further rights to any compensation or any other benefits under this Agreement, and Employee shall have no further obligations to the Company, except as set forth in Sections 7(j), 8, 9, 11(c) and 12 hereof.

(g) Expiration of the Term of Employment following Non-Extension Notice by the Company. Upon the delivery of a Non-Extension Notice by the Company to Employee, Employee's employment shall terminate upon the close of business of the last day of the Term of Employment. Upon such expiration of the Term of Employment, Employee shall be entitled to the same payments and benefits as provided in Section 7(d) above for a termination without Cause, it being agreed that Employee's right to any such payments and benefits shall be subject to the same terms and conditions as described in Section 7(d) above. Following such termination of Employee's employment upon expiration of the Term of Employment, except as set forth in this Section 7(g), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(h) Expiration of the Term of Employment following Non-Extension Notice by Employee. Upon the delivery of a Non-Extension Notice by Employee to the Company, Employee's employment shall terminate upon the close of business of the last day of the Term of Employment. Upon such expiration of the Term of Employment, Employee shall be entitled to:

(i) The Accrued Obligations;

(ii) An amount equal to 75% of the sum of Employee's then current Base Salary, such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices; and

(iii) Upon the expiration of the Restricted Period, and subject

to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 25% of the sum of Employee's then current Base Salary; and

(iv) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred.

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Following such termination of Employee's employment upon expiration of the Term of Employment, except as set forth in this Section 7(h), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(i) Release. Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment of any amount or provision of any benefit pursuant to this Section 7 (other than the Accrued Obligations), Employee and the Company shall have executed mutual general releases in the form as is reasonably agreed to by the Company and Employee, and any waiting periods contained in such release shall have expired.

(j) Post-Termination Cooperation. Following any termination of Employee's employment for any reason, Employee shall reasonably cooperate with the Company to assist with existing or future investigations, proceedings, litigations or examinations involving the Company or any Affiliates. For each day, or part thereof, that Employee provides assistance to the Company as contemplated hereunder, the Company shall pay Employee an amount equal to (x) divided by (y), where (x) equals the sum of Base Salary and target Annual Bonus as in effect on the date of Employee's termination of employment, and (y) equals 200. In addition, upon presentment of satisfactory documentation, the Company will reimburse Employee for reasonable out-of-pocket travel, lodging and other incidental expenses he incurs in providing such assistance. Employee shall not be required to travel to Bermuda to provide any assistance contemplated hereunder, but, if requested by the Company, shall make reasonable good faith efforts to travel to such locations as the Company may reasonably request.

Section 8. RESTRICTIVE COVENANTS. Employee acknowledges and agrees that (A) the agreements and covenants contained in this Section 9 are (i) reasonable and valid in geographical and temporal scope and in all other respects, and (ii) essential to protect the value of the Company's business and assets, and (B) by his employment with the Company, Employee will obtain knowledge, contacts, know-how, training and experience and there is a substantial probability that such knowledge, know-how, contacts, training and experience could be used to the substantial advantage of a competitor of the Company and to the Company's substantial detriment. For purposes of this Section 9, references to the Company shall be deemed to include its Affiliates.

(a) Confidential Information. Except as directed or authorized by the Company, Employee agrees that he will not, at any time during or after the Term of Employment, make use of or divulge to any other person, firm or corporation any trade or business secret, process, method or means, or any other confidential information concerning the business or policies of the Company or any of its divisions, subsidiaries or affiliates, which he may have learned in connection with his employment hereunder. For purposes of this Agreement, a "trade or business secret, process, method or means, or any other confidential information" shall mean any information that Employee knows to be confidential or proprietary. Employee's obligation under this Section 9(a) shall not apply to any information which (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of Employee; (iii) is known to Employee prior to his receipt of such information from the Company, as evidenced by written records of Employee or (iv) is hereafter disclosed to Employee by a third party not under an obligation of confidence to the Company. Employee agrees not to remove from the premises of the Company, except as an employee of the Company

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in pursuit of the business of the Company or except as specifically permitted in writing by the Board, any document or other object containing or reflecting any such confidential information. Employee recognizes that all such documents and objects, whether developed by him or by someone else, will be the sole exclusive property of the Company. Upon termination of his employment hereunder, Employee shall forthwith deliver to the Company all such confidential information, including without limitation all lists of customers, correspondence, accounts,

records and any other documents or property made or held by him or under his control in relation to the business or affairs of the Company or its subsidiaries or affiliates, and no copy of any such confidential information shall be retained by him.

(b) Non-Competition. Employee covenants and agrees that during the Restricted Period, Employee shall not, directly or indirectly, individually or jointly, own any interest in, operate, join, control or participate as a partner, director, principal, officer, or agent of, enter into the employment of, act as a consultant to, or perform any services for any Person (other than the Company), that engages in any Competitive Activities within the Restricted Area. Notwithstanding anything herein to the contrary, this Section 9(b) shall not prevent Employee from acquiring as an investment securities representing not more than three percent (3%) of the outstanding voting securities of any publicly-held corporation or from being a passive investor in any mutual fund, hedge fund, private equity fund or similar pooled account so long as Employee's interest therein is less than three percent (3%) and he has no role in selecting or managing investments thereof.

(c) Non-Interference. During the Restricted Period, Employee shall not, directly or indirectly, for his own account or for the account of any other Person, engage in Interfering Activities.

(d) Return of Documents. In the event of the termination of Employee's employment for any reason, Employee shall deliver to the Company all of (i) the property of the Company, and (ii) the documents and data of any nature and in whatever medium of the Company, and he shall not take with him any such property, documents or data or any reproduction thereof, or any documents containing or pertaining to any Confidential Information.

(e) Works for Hire. Employee agrees that the Company shall own all right, title and interest throughout the world in and to any and all inventions, original works of authorship, developments, concepts, know-how, improvements or trade secrets, whether or not patentable or registerable under copyright or similar laws, which Employee may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice during the Term of Employment, whether or not during regular working hours, provided they either (i) relate at the time of conception or development to the actual or demonstrably proposed business or research and development activities of the Company; (ii) result from or relate to any work performed for the Company; or (iii) are developed through the use of Confidential Information and/or Company resources or in consultation with Company personnel (collectively referred to as "Developments"). Employee hereby assigns all right, title and interest in and to any and all of these Developments to the Company. Employee agrees to assist the Company, at the Company's expense (but for no other consideration of any kind), to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights specified to be so owned or assigned. Employee hereby irrevocably designates

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and appoints the Company and its agents as attorneys-in-fact to act for and on Employee's behalf to execute and file any document and to do all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by Employee. In addition, and not in contravention of any of the foregoing, Employee acknowledges that all original works of authorship which are made by him (solely or jointly with others) within the scope of employment and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act (17 USC Sec. 101). To the extent allowed by law, this includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights." To the extent Employee retains any such moral rights under applicable law, Employee hereby waives such moral rights and consents to any action consistent with the terms of this Agreement with respect to such moral rights, in each case, to the full extent of such applicable law. Employee will confirm any such waivers and consents from time to time as requested by the Company.

(f) Blue Pencil. If any court of competent jurisdiction shall at any time deem the duration or the geographic scope of any of the provisions of this Section 9 unenforceable, the other provisions of this Section 9 shall nevertheless stand and the duration and/or geographic scope set forth herein shall be deemed to be the longest period and/or greatest size permissible by law under the circumstances, and the parties hereto agree that such court shall reduce the time period and/or geographic scope to permissible duration or size.

Without limiting the remedies available to the Company, Employee acknowledges that a breach of any of the covenants contained in Section 9 hereof may result in material irreparable injury to the Company or its subsidiaries for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Company shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach of Section 9 hereof, restraining Employee from engaging in activities prohibited by Section 9 hereof or such other relief as may be required specifically to enforce any of the covenants in Section 9 hereof. Notwithstanding any other provision to the contrary, the Restricted Period shall be tolled during any period of violation of any of the covenants in Section 9(b) or 9(c) hereof and during any other period required for litigation during which the Company seeks to enforce such covenants against Employee or another Person with whom Employee is affiliated if it is ultimately determined that Employee was in breach of such covenants.

Section 10. REPRESENTATIONS AND WARRANTIES OF EMPLOYEE.

Employee represents and warrants to the Company that:

(a) Employee's employment will not conflict with or result in his breach of any agreement to which he is a party or otherwise may be bound;

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(b) Employee has not violated, and in connection with his employment with the Company will not violate, any non-solicitation, non-competition or other similar covenant or agreement of a prior employer by which he is or may be bound; and

(c) In connection with Employee's employment with the Company, he will not use any confidential or proprietary information that he may have obtained in connection with employment with any prior employer.

Section 11. INDEMNIFICATION

(a) Indemnification. The Company shall defend, hold harmless and indemnify Employee to the fullest extent permitted by Bermuda law, as currently in effect or as it may hereafter be amended, from and against any and all damages, losses, liabilities, obligations, claims of any kind, costs, interest or expense (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") that may be incurred or suffered by Employee in connection with or arising out of his service with the Company or its Affiliates (whether prior to or following the date hereof), subject only to the provisions of subsection (b) below.

(b) Exceptions to Right of Indemnification. No indemnification shall be made under this Section 12 in respect of the following:

(i) Losses relating to the disgorgement remedy contemplated by Section 16 of the Exchange Act;

(ii) Losses arising out of a knowing violation by Employee of a material provision of this Section 12 or any other agreement to which Employee is a party with the Company or its Affiliates; and

(iii) Losses arising out of a final, nonappealable conviction of Employee by a court of competent jurisdiction for a knowing violation of criminal law.

Moreover, the Company shall not effect any advances, or advance any costs, relating to any proceeding (or part thereof) initiated by Employee unless the initiation thereof was approved by the Board, or as may be approved or ordered by a competent tribunal.

(c) Prepayment of Expenses. Unless Employee otherwise elects via written notice to the Company, expenses incurred in defending any civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of a written affirmation of Employee's good faith belief that his conduct does not constitute the sort of behavior that would preclude his indemnification under this Section 12 and Employee furnishes the Company a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to be indemnified by the Company under this Section 12.

(d) Continuation of Indemnity. All agreements and obligations of the Company contained in this Section 12 shall continue during the period in which Employee is employed the Company and shall continue thereafter so long as Employee shall be subject to any

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threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that Employee was a employed by the Company.

(e) Indemnification Hereunder Not Exclusive. The indemnification and prepayment of expenses provided by this Section 12 is in addition to and shall not be deemed exclusive of any other right to which Employee may be entitled under the Company's Memorandum of Association, the Company's By-Laws, any agreement, any vote of shareholders or disinterested directors, Bermuda law, any other law (common or statutory) or otherwise. Nothing contained in this Section 12 shall be deemed to prohibit the Company from purchasing and maintaining insurance, at its expense, to protect itself or Employee against any expense, liability or loss incurred by it or him, whether or not Employee would be indemnified against such expense, liability or loss under this Section 12; provided, that the Company shall not be liable under this Section 12 to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Employee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. In the event the Company makes any indemnification payments to Employee and Employee is subsequently reimbursed from the proceeds of insurance, Employee shall promptly refund such indemnification payments to the Company to the extent of such insurance reimbursement.

Section 12. TAXES.

The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social insurance taxes, as shall be required by law.

Section 13. MITIGATION; SET OFF.

The Company's obligation to pay Employee the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by Employee to the Company or its Affiliates. Employee shall not be required to mitigate the amount of any payment provided for pursuant to this Agreement by seeking other employment or otherwise and the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Employee's other employment or otherwise.

Section 14. DELAY IN PAYMENT.

Notwithstanding any provision in this Agreement to the contrary, any payment otherwise required to be made hereunder to Employee at any date as a result of the termination of Employee's employment shall be delayed for such period of time as may be necessary to meet the requirements of section 409A(a)(2)(B)(i) of the Code. On the earliest date on which such payments can be made without violating the requirements of section 409A(a)(2)(B)(i) of the Code, there shall be paid to Employee, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence.

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Section 15. SUCCESSORS AND ASSIGNS; NO THIRD-PARTY BENEFICIARIES.

(a) The Company. This Agreement shall inure to the benefit of and be enforceable by, and may be assigned by the Company to, any purchaser of all or substantially all of the Company's business or assets or any successor to the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise). The Company will require in a writing delivered to Employee any such purchaser, successor or assignee to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such purchase, succession or assignment had taken place. The Company may make no other assignment of this Agreement or its obligations hereunder.

(b) Employee. Employee's rights and obligations under this Agreement shall not be transferable by Employee by assignment or otherwise, without the

prior written consent of the Company; provided, however, that if Employee shall die, all amounts then payable to Employee hereunder shall be paid in accordance with the terms of this Agreement to Employee's devisee, legatee or other designee or, if there be no such designee, to Employee's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 8(b) or Section 16(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company and Employee any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

Section 16. WAIVER AND AMENDMENTS.

Any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; provided, however, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 17. SEVERABILITY.

If any covenants or other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of competent jurisdiction: (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 18. GOVERNING LAW.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF BERMUDA (WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF) APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH COUNTRY.

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Section 19. NOTICES.

(a) Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided, provided that, unless and until some other address be so designated, all notices or communications by Employee to the Company shall be mailed or delivered to the Company at its principal executive office, and all notices or communications by the Company to Employee may be given to Employee personally or may be mailed to Employee at Employee's last known address, as reflected in the Company's records.

(b) Any notice so addressed shall be deemed to be given: (i) if delivered by hand, on the date of such delivery; (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing; and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 20. SECTION HEADINGS.

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof, affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 21. OFFER LETTER; ENTIRE AGREEMENT.

This Agreement constitutes the entire understanding and agreement of the parties hereto regarding the employment of Employee. This Agreement supersede all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement.

Section 22. SURVIVAL OF OPERATIVE SECTIONS.

Upon any termination of Employee's employment, the provisions of

Section 8 through Section 24 of this Agreement (together with any related definitions set forth in Section 1 hereof) shall survive to the extent necessary to give effect to the provisions thereof.

Section 23. COUNTERPARTS.

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

* * *

[Signatures to appear on the following page.]

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

RENAISSANCERE HOLDINGS LTD.

/s/ Peter C. Durhager

By: Peter C. Durhager

Title: SVP & Chief Administrative Officer

EMPLOYEE

/s/ Fred R. Donner

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AMENDED AND RESTATED

EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT is made and entered into as of this 19th day of July, 2006, by and between RenaissanceRe Holdings Ltd. (the "Company"), and William I. Riker ("Employee").

WITNESSETH:

WHEREAS, the Company and Employee are presently parties to the Prior Employment Agreement; and

WHEREAS, the Compensation and Corporate Governance Committee of the Board of Directors of the Company (the "Compensation Committee") has approved a new standard form of agreement for use in connection with the Company's senior executive officers, substantially in the form hereof; and

WHEREAS, the Company desires to enter into this amended and restated employment agreement embodying the terms of Employee's continued employment with the Company (this "Agreement"), and Employee desires to enter into this Agreement and to accept such continued employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Employee hereby agree as follows:

Section 1. DEFINITIONS.

(a) "2001 Plan" shall mean the Company's 2001 Stock Incentive Plan, as amended and restated.

(b) "2004 Plan" shall have the meaning ascribed to such term in Section 7(d)(vi).

(c) "Accrued Obligations" shall mean (i) all accrued but unpaid Base Salary through the date of termination of Employee's employment; (ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy, including amounts due under Section 6 hereof, to the extent incurred prior to termination of employment; (iii) any benefits provided under the Company's employee benefit plans upon a termination of employment, in accordance with the terms therein, including rights in respect of Awards granted under the Equity Plans; (iv) rights to indemnification pursuant to Section 11 below; and (v) except in the case of a termination of Employee's employment hereunder by the Company for Cause, the right of Employee and his spouse to continue to participate in the Company's health plans (at Employee's, or Employee's spouse's, sole expense at the then standard current rate assessed by the Company for an employee or an employee family, as applicable), as are in effect from time to time, through the earliest to occur of (x) the sixty-fifth (65th) anniversary of Employee's birth (regardless of whether Employee has previously died), (y) the date that Employee materially

breaches any provision of Section 8 below, or (z) following the expiration of the Restricted Period, the date that Employee engages in any Competitive Activities.

(d) "Affiliate" shall mean, as to any Person, any other Person that controls, is controlled by, or is under common control with, such Person.

(e) "Annual Bonus" shall have the meaning set forth in Section 4(b) below.

(f) "Awards" shall mean any stock options, restricted stock or other stock-based awards granted to Employee at any time under the Equity Plans, including any such awards granted prior to the Commencement Date.

(g) "Base Salary" shall mean the salary provided for in Section 4(a) or any increased salary granted to Employee pursuant to Section 4(a) below.

(h) "Board" shall mean the Board of Directors of the Company.

(i) "Cause" shall mean (i) material act or acts of willful misconduct by Employee in connection with Employee's employment duties; (ii) Employee's

willful failure (except where due to physical or mental incapacity) or refusal to perform in any material respect his duties or responsibilities under this Agreement; (iii) misappropriation by Employee of the assets or business opportunities of the Company or its Affiliates; (iv) embezzlement or fraud committed by Employee, at his direction, or with his prior personal knowledge; (v) Employee's conviction of, or plea of guilty or nolo contendere to, the commission of a criminal act that would constitute a felony in the United States of America; or (vi) Employee's willful and material breach of any of the provisions set forth in Sections 3, 8 or 10 of this Agreement.

(j) "Change in Control" shall have the meaning ascribed to such term in the 2001 Plan.

(k) "Code" shall mean the United States Internal Revenue Code of 1986, as amended.

(l) "Commencement Date" shall mean the date first written above.

(m) "Compensation Committee" shall have the meaning set forth in the preamble hereto.

(n) "Company" except as otherwise expressly set forth herein, shall have the meaning set forth in the preamble hereto.

(o) "Competitive Activities" shall mean any business activities in which the Company or any of its Affiliates are engaged (or have committed plans to engage) during the Term of Employment, or, following termination of Employee's employment hereunder, were engaged in (or had committed plans to engage in) at the time of such termination of employment.

(p) "Confidential Information" shall have the meaning set forth in Section 9(a) below.

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(q) "Developments" shall have the meaning set forth in Section 8(e) below.

(r) "Direct Supervisor" shall mean the person to which the Employee directly reports and who supervises the Employee's work on a regular basis.

(s) "Disability" shall mean any physical or mental disability or infirmity that has prevented the performance of Employee's duties for a period of ninety (90) consecutive calendar days or one hundred eighty (180) non-consecutive calendar days in any three hundred sixty five (365) day period. Any question as to the existence, extent or potentiality of Employee's Disability upon which Employee and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Employee (which approval shall not be unreasonably withheld). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(t) "Employee" shall have the meaning set forth in the preamble hereto.

(u) "Equity Plans" shall mean the stock option and incentive plans adopted and maintained by the Company from time to time.

(v) "Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended.

(w) "Extended Restricted Period" shall mean the six (6) month period immediately following the expiration of the Restricted Period.

(x) "Good Reason" shall mean, without Employee's consent, (i) an adverse change in Employee's employment title; (ii) a material diminution in Employee's employment duties, responsibilities or authority, or the assignment to Employee of duties that are materially inconsistent with his position; (iii) any reduction in Employee's Base Salary; (iv) a relocation of Employee's principal place of employment to a location more than 35 miles further from his current principal residence than the location at which Employee was employed immediately preceding such change; (v) any breach by the Company of any material provision of this Agreement; or (vi) diagnosis by a qualified physician selected by Employee and reasonably acceptable in good faith to the Company of the recurrence of the medical condition or a condition similar to the condition resulting in Employee's leave of absence with the Company in 2005.

(y) "Interfering Activities" shall mean (i) encouraging, soliciting,

or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, as agent of, or a service provider to, the Company or any Affiliate thereof to terminate (or, in the case of an agent or service provider, reduce) such Person's employment, agency or service, as the case may be, with the Company or such Affiliate; (ii) hiring any Person who was employed by, an agent of, or a service provider to, the Company or any Affiliate thereof within the six (6) month period prior to the date of such hiring; or (iii) encouraging, soliciting or inducing, or in any manner attempting to encourage, solicit or induce, any customer, supplier, licensee or other business relation of the Company or any Affiliate thereof to cease doing business with or reduce the amount of business conducted with (including by providing similar services or products to any such Person) the Company or such Affiliate, or in any way interfere with the relationship

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between any such customer, supplier, licensee or business relation and the Company or such subsidiary.

(z) "Losses" shall have the meaning set forth in Section 11 below.

(aa) "Non-Extension Notice" shall have the meaning set forth in Section 2 below.

(bb) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization or other form of business entity.

(cc) "Prior Employment Agreement" shall mean the employment agreement between Company and Employee, dated June 30, 2003.

(dd) "Restricted Area" means (i) Bermuda, (ii) any State of the United States of America, (iii) the Republic of Ireland, and (iv) any other jurisdiction in which the Company or its Affiliates engage (or have committed plans to engage) in business during the Term of Employment, or, following termination of Employee's employment, were engaged in (or had committed plans to engage in) at the time of such termination of employment.

(ee) "Restricted Period" shall mean the period commencing on the Commencement Date and ending on the twelve (12) month anniversary of Employee's termination of employment hereunder for any reason.

(ff) "Severance Term" shall mean the twelve (12) month period following the date of Employee's termination due to death or Disability, by the Company without Cause, by the Employee with or without Good Reason, or from any Non-Extension Notice.

(gg) "Signing Bonus" shall mean a lump sum cash payment equal to the difference between the Base Salary Employee would have received during the period commencing on January 1, 2006 and ending on the Commencement Date, had this Agreement been in effect during such period, and the base salary Employee actually received during such period pursuant to the terms of the Prior Employment Agreement, if any.

(hh) "Term of Employment" shall mean the period specified in Section 2 below.

Section 2. ACCEPTANCE AND TERM OF EMPLOYMENT.

The Company agrees to employ Employee and Employee agrees to serve the Company on the terms and conditions set forth herein. Unless earlier terminated pursuant to Section 7 hereof, the Term of Employment shall commence on the Commencement Date and shall continue until the first (1st) anniversary of the Commencement Date; provided, however, that the Term of Employment shall be extended automatically, without further action by either the Company or Employee, by one (1) additional year first on such anniversary of the Commencement Date, and on each subsequent anniversary of the Commencement Date thereafter, unless, not less than thirty (30) days prior to the end of the Term of Employment

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(including any prior extension thereof), either the Company or Employee shall have notified the other in writing of its intention not to further extend the

Term of Employment (a "Non-Extension Notice").

Section 3. POSITION, DUTIES AND RESPONSIBILITIES; PLACE OF PERFORMANCE.

(a) Employee shall have such duties and responsibilities as specified by the person to which the Employee directly reports and who supervises the Employee's work on a regular basis. These duties and responsibilities may be modified from time to time and as are consistent with the Employee's position.

(b) Subject to the terms and conditions set forth in this Agreement, Employee shall devote his full business time, attention, and efforts to the performance of his duties under this Agreement and shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (x) conflicts with the interests of the Company or its subsidiaries, (y) interferes with the proper and efficient performance of his duties for the Company, or (z) interferes with the exercise of his judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Employee from (i) serving, with the prior written consent of the Board, as a member of the board of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-competing businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing his personal investments and affairs; provided, however, that the activities set out in clauses (i), (ii) and (iii) shall be limited by Employee so as not to interfere, individually or in the aggregate, with the performance of his duties and responsibilities hereunder.

(c) Employee's principal place of employment shall be at the Company's principal executive offices in Hamilton, Bermuda, although Employee understands and agrees that he may be required to travel from time to time for business reasons.

Section 4. COMPENSATION. During the Term of Employment, Employee shall be entitled to the following compensation:

(a) Base Salary. The Company shall pay Employee a base salary at a rate to be determined by the Company's Board, upon recommendation of the Direct Supervisor, or if such Direct Supervisor is not an officer of the Company, an officer of the Company. Salary and bonuses shall be payable in accordance with the normal payment procedures of the Company and subject to such withholding and other employee deductions as may be required by law.

(b) Annual Bonus. Employee shall be eligible for an annual cash incentive bonus award determined by the Compensation Committee of the Board in respect of each fiscal year during the Term of Employment (the "Annual Bonus"). The target Annual Bonus for each fiscal year shall be 125% of Base Salary. The actual Annual Bonus payable in respect of each fiscal year shall be based upon the level of achievement of performance objectives for such fiscal year, as determined by the Compensation Committee and communicated to Employee. The Annual Bonus shall be paid to Employee at the same time as annual bonuses are generally

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payable to other senior executives of the Company, but in no event later than two and one-half (2-1/2) months following the end of the fiscal year to which such Annual Bonus relates.

(c) Equity Plans.

(i) Employee shall be eligible to participate in the Equity Plans and may receive Awards, as determined by the Compensation Committee from time to time, and subject to the terms and conditions of the Equity Plans and any Award agreement between the Company and Employee evidencing such Awards.

(ii) In consideration of the promises and mutual covenants contained herein, Employee hereby waives all rights to the options to purchase 700,000 shares of the common stock of the Company previously granted by the Company to Employee pursuant to the 2004 Plan and all such options shall be cancelled as of the date hereof.

(iii) Employee shall be entitled to receive, as soon as administratively practicable following the date hereof, restricted stock valued, as of the date hereof, at \$2,250,000, determined in accordance with the Company's consistently applied methodologies. Such restricted stock shall vest ratably over a two year period with 50% vesting on the first anniversary of the date of grant and 50% vesting on the second anniversary

of the date of grant. The grant of restricted stock pursuant to this subsection (c)(iii) shall be subject to all of the customary terms and conditions set forth in the 2001 Plan and a restricted stock agreement evidencing such award and reflecting the provisions of this Agreement.

(iv) Notwithstanding anything in the 2001 Plan or the applicable award agreement to the contrary, 50% of the 77,500 restricted shares originally granted to Employee in 2004 pursuant to the 2001 Plan (the "2004 Restricted Stock Grant") shall vest on the date hereof, 25% of the 2004 Restricted Stock Grant shall vest on the third anniversary of the original date of grant and the remaining 25% shall vest on the fourth anniversary of the original date of grant.

(d) Signing Bonus. As soon as reasonably practicable following the Commencement Date, the Company shall pay Employee the Signing Bonus.

Section 5. EMPLOYEE BENEFITS AND PERQUISITES.

(a) Employee Benefits. During the Term of Employment, Employee shall be entitled to participate in health, insurance, retirement, and other benefits generally provided to other senior executives of the Company from time to time, including use of the Company's airplane in accordance with such policies as may be established by the Compensation Committee of the Board from time to time. Employee shall also be entitled to the same number of holidays, vacation and sick days as are generally allowed to senior executives of the Company in accordance with the Company policy in effect from time to time.

(b) Perquisites.

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(i) General. During the Term of Employment, the Company shall provide Employee with customary perquisites for housing, automobile and other expenses, subject to applicable policies of the Company as approved from time to time by the Compensation Committee of the Board.

(ii) Gross-Up. To the extent the perquisites under Section 5(b)(i) are considered income and increase Employee's income tax liability, the Company shall pay Employee a tax reimbursement payment in an amount such that, after deduction for all income taxes payable with respect to such tax reimbursement benefit, the amount retained by Employee will be equal to the amount of such increased income tax liability.

Section 6. REIMBURSEMENT OF BUSINESS EXPENSES.

Employee is authorized to incur reasonable business expenses in carrying out his duties and responsibilities under this Agreement and the Company shall promptly reimburse him for all such reasonable business expenses incurred in connection with carrying out the business of the Company, subject to documentation in accordance with the Company's policy, as in effect from time to time.

Section 7. TERMINATION OF EMPLOYMENT.

(a) General. The Term of Employment shall terminate upon the earliest to occur of (i) Employee's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, (iv) a termination by Employee with or without Good Reason, or (v) upon the close of business on the last day of the Term of Employment (as provided in Section 2 above). Upon any termination of Employee's employment for any reason, except as may otherwise be requested by the Board in writing and agreed upon in writing by Employee, Employee shall resign from any and all directorships, committee memberships or any other positions Employee holds with the Company or any of its Affiliates.

(b) Termination due to Death or Disability. Employee's employment shall terminate automatically upon his death. The Company may terminate Employee's employment immediately upon the occurrence of a Disability, such termination to be effective upon Employee's receipt of written notice of such termination. In the event Employee's employment is terminated due to his death or Disability, Employee or his estate or his beneficiaries, as the case may be, shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred;

(iii) Subject to Section 7(i)(ii) below, in the case of any termination as a result of Employee's Disability, an amount equal to 131.25% of the sum of Employee's then current Base Salary, such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices;

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(iv) Subject to Section 7(i)(ii) below, in the case of any termination as a result of Employee's Disability, upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 43.75% of the sum of Employee's then current Base Salary;

(v) A pro rata Annual Bonus (determined using the target Annual Bonus for the fiscal year in which such termination occurs) based on the number of days elapsed from the commencement of such fiscal year through and including the date of such termination, such amount to be paid within five (5) business days of such termination; and

(vi) Vesting, as of the date of termination, of all Awards.

Except as set forth in this Section 7(b), following Employee's termination by reason of his death or Disability, Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(c) Termination by the Company for Cause.

(i) A termination for Cause shall not take effect unless the provisions of this subsection (i) are complied with. Employee shall be given not less than fifteen (15) days written notice by the Company of the intention to terminate his employment for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based. Employee shall have fifteen (15) days after the date that such written notice has been given to Employee in which to cure such act or acts or failure or failures to act, to the extent such cure is possible. If he fails to cure such act or acts or failure or failures to act, the termination shall be effective on the date immediately following the expiration of the fifteen (15) day notice period. If cure is not possible, the termination shall be effective on the date of receipt of such notice by Employee.

(ii) In the event the Company terminates Employee's employment for Cause, he shall be entitled only to the Accrued Obligations. Following such termination of Employee's employment for Cause, except as set forth in this Section 7(c)(ii), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(d) Termination by the Company without Cause. The Company may terminate Employee's employment at any time without Cause, effective upon Employee's receipt of written notice of such termination. In the event Employee's employment is terminated by the Company without Cause (other than due to death or Disability), Employee shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred;

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(iii) An amount equal to 131.25% (or, if such termination occurs within one year following a Change in Control, 150%) of the sum of Employee's then current Base Salary and Annual Bonus (determined using the greater of (A) the target Annual Bonus for the fiscal year in which such termination occurs, or (B) the actual Annual Bonus for the fiscal year in which such termination occurs), such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices;

(iv) Upon the expiration of the Restricted Period, and subject to

Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 43.75% (or, if such termination occurs within one year following a Change in Control, 50%) of the sum of Employee's then current Base Salary and Annual Bonus (determined using the greater of (A) the target Annual Bonus for the fiscal year in which such termination occurs, or (B) the actual Annual Bonus for the fiscal year in which such termination occurs);

(v) A pro rata Annual Bonus (determined using the target Annual Bonus for the fiscal year in which such termination occurs) based on the number of days elapsed from the commencement of such fiscal year through and including the date of such termination, such amount to be paid within five (5) business days of such termination;

(vi) Continuation of the health benefits provided to Employee and his covered dependants under the Company health plans as of the date of such termination at the same cost applicable to active employees until the earlier of: (A) the expiration of the Severance Term, or (B) the date Employee commences employment with any Person; and

(vii) Vesting, as of the date of such termination, of all Awards, other than Awards under the Company's 2004 Stock Option Incentive Plan (as the same may have been amended or supplemented) (the "2004 Plan"), which shall be governed by the terms of the 2004 Plan and any related grant agreement.

Notwithstanding the foregoing, the payments and benefits described in subsections (ii) through (vii) above shall immediately cease, and the Company shall have no further obligations to Employee with respect thereto, in the event that Employee breaches any provision of Section 8 hereof.

Following such termination of Employee's employment by the Company without Cause, except as set forth in this Section 7(d), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(e) Termination by Employee with Good Reason. Employee may terminate his employment with Good Reason by providing the Company fifteen (15) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of such event. During such fifteen (15) day notice period, the Company shall have a cure right

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(if curable), and if not cured within such period, Employee's termination will be effective upon the date immediately following the expiration of the fifteen (15) day notice period, and Employee shall be entitled to the same payments and benefits as provided in Section 7(d) above for a termination without Cause, it being agreed that Employee's right to any such payments and benefits shall be subject to the same terms and conditions as described in Section 7(d) above. Following such termination of Employee's employment by Employee with Good Reason, except as set forth in this Section 7(e), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(f) Termination by Employee without Good Reason. Employee may terminate his employment without Good Reason by providing the Company written notice of such termination. In the event of a termination of employment by Employee under this Section 7(f), Employee shall be entitled only to

(i) the Accrued Obligations;

(ii) Subject to Section 7(i)(ii) below, an amount equal to 131.25% of the sum of Employee's then current Base Salary, such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices; and

(iii) Subject to Section 7(i)(ii) below, upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 43.75% of the sum of Employee's then current Base Salary.

In the event of termination of Employee's employment under this Section 7(f), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination and still have it treated as a termination by Employee without Good Reason. Following such termination of Employee's employment by Employee without Good Reason, except as set forth in this Section 7(f), Employee shall have no further rights to any compensation or any other benefits under this Agreement, and Employee shall have no further obligations to

the Company, except as set forth in Sections 7(j), 8, 9, 11(c) and 12 hereof.

(g) Expiration of the Term of Employment following Non-Extension Notice by the Company. Upon the delivery of a Non-Extension Notice by the Company to Employee, Employee's employment shall terminate upon the close of business of the last day of the Term of Employment. Upon such expiration of the Term of Employment, Employee shall be entitled to the same payments and benefits as provided in Section 7(d) above for a termination without Cause, it being agreed that Employee's right to any such payments and benefits shall be subject to the same terms and conditions as described in Section 7(d) above. Following such termination of Employee's employment upon expiration of the Term of Employment, except as set forth in this Section 7(g), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(h) Expiration of the Term of Employment following Non-Extension Notice by Employee. Upon the delivery of a Non-Extension Notice by Employee to the Company,

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Employee's employment shall terminate upon the close of business of the last day of the Term of Employment. Upon such expiration of the Term of Employment, Employee shall be entitled to:

(i) The Accrued Obligations;

(ii) Subject to Section 7(i)(ii) below, an amount equal to 131.25% of the sum of Employee's then current Base Salary, such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices; and

(iii) Subject to Section 7(i)(ii) below, upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 43.75% of the sum of Employee's then current Base Salary; and

(iv) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred.

Following such termination of Employee's employment upon expiration of the Term of Employment, except as set forth in this Section 7(h), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(i) Extended Restricted Period.

(i) In the event of a termination of employment pursuant to Sections 7(d), (e) and (g), the Company may elect to extend, at its sole discretion, Employee's obligations pursuant to Section 8 herein through the end of the Extended Restricted Period, by providing notice to Employee within thirty (30) days of such termination. In the event that the Company makes such election and subject to Employee's continued compliance with the applicable post-termination obligations as set forth herein, (A) during the Extended Restricted Period, Employee shall receive, on a monthly basis, payments in an amount equal to the monthly payments that he received during the Severance Term pursuant to the applicable subsection of Section 7 hereof, without regard to any payments due at the end of the Restricted Period, as applicable; and (B) at the expiration of the Extended Restricted Period, an additional lump sum payment in an amount equal to fifty percent (50%) of the amount that Employee received at the end of the Restricted Period pursuant to the applicable subsection of Section 7 herein.

(ii) In the event of a termination of employment pursuant to Section 7(b) (in the case of Employee's Disability), (f) and (h), the Company may elect to extend, at its sole discretion, Employee's obligations pursuant to Section 8 herein through the end of the Extended Restricted Period, by providing notice to Employee within thirty (30) days of such termination. In the event that the Company makes such election and subject to Employee's continued compliance with the applicable post-termination obligations as set forth herein, in lieu of the payments set forth in Sections 7(b)(iii) and (iv), 7(f)(ii) and (iii) and 7(h)(ii) and (iii), as applicable, Employee shall be entitled to (A) an amount equal to 131.25% of the sum of Employee's then current Base Salary and Annual Bonus

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(determined using the greater of (i) the target Annual Bonus for the fiscal year in which such termination occurs, or (ii) the actual Annual Bonus for the fiscal year in which such termination occurs), such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices, (B) during the Extended Restricted Period, Employee shall receive, on a monthly basis, payments in an amount equal to the monthly payments that he received during the Severance Term pursuant to clause (A) above, (C) upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 43.75% of the sum of Employee's then current Base Salary and Annual Bonus (determined using the greater of (i) the target Annual Bonus for the fiscal year in which such termination occurs, or (ii) the actual Annual Bonus for the fiscal year in which such termination occurs), and (D) at the expiration of the Extended Restricted Period, an additional lump sum payment in an amount equal to fifty percent (50%) of the amount that Employee received at the end of the Restricted Period pursuant to the clause (C) above.

(iii) In the event of a termination of employment pursuant to Section 7(c), the Company may not extend Employee's obligations pursuant to Section 8 herein through the end of the Extended Restricted Period.

(j) Release. Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment of any amount or provision of any benefit pursuant to this Section 7 (other than the Accrued Obligations), Employee and the Company shall have executed mutual general releases in the form as is reasonably agreed to by the Company and Employee, and any waiting periods contained in such release shall have expired.

(k) Post-Termination Cooperation. Following any termination of Employee's employment for any reason, Employee shall reasonably cooperate with the Company to assist with existing or future investigations, proceedings, litigations or examinations involving the Company or any Affiliates. For each day, or part thereof, that Employee provides assistance to the Company as contemplated hereunder, the Company shall pay Employee an amount equal to (x) divided by (y), where (x) equals the sum of Base Salary and target Annual Bonus as in effect on the date of Employee's termination of employment, and (y) equals 200. In addition, upon presentation of satisfactory documentation, the Company will reimburse Employee for reasonable out-of-pocket travel, lodging and other incidental expenses he incurs in providing such assistance. Employee shall not be required to travel to Bermuda to provide any assistance contemplated hereunder, but, if requested by the Company, shall make reasonable good faith efforts to travel to such locations as the Company may reasonably request.

Section 8. RESTRICTIVE COVENANTS. Employee acknowledges and agrees that (A) the agreements and covenants contained in this Section 8 are (i) reasonable and valid in geographical and temporal scope and in all other respects, and (ii) essential to protect the value of the Company's business and assets, and (B) by his employment with the Company, Employee will obtain knowledge, contacts, know-how, training and experience and there is a substantial probability that such knowledge, know-how, contacts, training and experience could be used to the substantial advantage of a competitor of the Company and to the Company's

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substantial detriment. For purposes of this Section 8, references to the Company shall be deemed to include its Affiliates.

(a) Confidential Information. Except as directed or authorized by the Company, Employee agrees that he will not, at any time during or after the Term of Employment, make use of or divulge to any other person, firm or corporation any trade or business secret, process, method or means, or any other confidential information concerning the business or policies of the Company or any of its divisions, subsidiaries or affiliates, which he may have learned in connection with his employment hereunder. For purposes of this Agreement, a "trade or business secret, process, method or means, or any other confidential information" shall mean any information that Employee knows to be confidential or proprietary. Employee's obligation under this Section 8(a) shall not apply to any information which (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of Employee; (iii) is known to Employee prior to his receipt of such information from the Company, as evidenced by written records of Employee or (iv) is hereafter disclosed to Employee by a third party not under an obligation of confidence to the Company. Employee agrees not to remove from the premises of the Company, except as an

employee of the Company in pursuit of the business of the Company or except as specifically permitted in writing by the Board, any document or other object containing or reflecting any such confidential information. Employee recognizes that all such documents and objects, whether developed by him or by someone else, will be the sole exclusive property of the Company. Upon termination of his employment hereunder, Employee shall forthwith deliver to the Company all such confidential information, including without limitation all lists of customers, correspondence, accounts, records and any other documents or property made or held by him or under his control in relation to the business or affairs of the Company or its subsidiaries or affiliates, and no copy of any such confidential information shall be retained by him.

(b) Non-Competition. Employee covenants and agrees that during the Restricted Period and the Extended Restricted Period, if applicable, Employee shall not, directly or indirectly, individually or jointly, own any interest in, operate, join, control or participate as a partner, director, principal, officer, or agent of, enter into the employment of, act as a consultant to, or perform any services for any Person (other than the Company), that engages in any Competitive Activities within the Restricted Area. Notwithstanding anything herein to the contrary, this Section 8(b) shall not prevent Employee from acquiring as an investment securities representing not more than three percent (3%) of the outstanding voting securities of any publicly-held corporation or from being a passive investor in any mutual fund, hedge fund, private equity fund or similar pooled account so long as Employee's interest therein is less than three percent (3%) and he has no role in selecting or managing investments thereof.

(c) Non-Interference. During the Restricted Period and the Extended Restricted Period, if applicable, Employee shall not, directly or indirectly, for his own account or for the account of any other Person, engage in Interfering Activities.

(d) Return of Documents. In the event of the termination of Employee's employment for any reason, Employee shall deliver to the Company all of (i) the property of the Company, and (ii) the documents and data of any nature and in whatever medium of the

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Company, and he shall not take with him any such property, documents or data or any reproduction thereof, or any documents containing or pertaining to any Confidential Information.

(e) Works for Hire. Employee agrees that the Company shall own all right, title and interest throughout the world in and to any and all inventions, original works of authorship, developments, concepts, know-how, improvements or trade secrets, whether or not patentable or registerable under copyright or similar laws, which Employee may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice during the Term of Employment, whether or not during regular working hours, provided they either (i) relate at the time of conception or development to the actual or demonstrably proposed business or research and development activities of the Company; (ii) result from or relate to any work performed for the Company; or (iii) are developed through the use of Confidential Information and/or Company resources or in consultation with Company personnel (collectively referred to as "Developments"). Employee hereby assigns all right, title and interest in and to any and all of these Developments to the Company. Employee agrees to assist the Company, at the Company's expense (but for no other consideration of any kind), to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights specified to be so owned or assigned. Employee hereby irrevocably designates and appoints the Company and its agents as attorneys-in-fact to act for and on Employee's behalf to execute and file any document and to do all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by Employee. In addition, and not in contravention of any of the foregoing, Employee acknowledges that all original works of authorship which are made by him (solely or jointly with others) within the scope of employment and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act (17 USC Sec. 101). To the extent allowed by law, this includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights." To the extent Employee retains any such moral rights under applicable law, Employee hereby waives such moral rights and consents to any action consistent with the terms of this Agreement with respect to such moral rights, in each case, to the full extent of such applicable law. Employee will confirm any such waivers and consents from time to time as requested by the Company.

(f) Blue Pencil. If any court of competent jurisdiction shall at any

time deem the duration or the geographic scope of any of the provisions of this Section 8 unenforceable, the other provisions of this Section 8 shall nevertheless stand and the duration and/or geographic scope set forth herein shall be deemed to be the longest period and/or greatest size permissible by law under the circumstances, and the parties hereto agree that such court shall reduce the time period and/or geographic scope to permissible duration or size.

Section 9. BREACH OF RESTRICTIVE COVENANTS.

Without limiting the remedies available to the Company, Employee acknowledges that a breach of any of the covenants contained in Section 8 hereof may result in material irreparable injury to the Company or its subsidiaries for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Company shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving

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irreparable harm or injury as a result of such breach or threatened breach of Section 8 hereof, restraining Employee from engaging in activities prohibited by Section 8 hereof or such other relief as may be required specifically to enforce any of the covenants in Section 8 hereof. Notwithstanding any other provision to the contrary, the Restricted Period and the Extended Restricted Period, as applicable, shall be tolled during any period of violation of any of the covenants in Section 8 (b) or (c) hereof and during any other period required for litigation during which the Company seeks to enforce such covenants against Employee or another Person with whom Employee is affiliated if it is ultimately determined that Employee was in breach of such covenants.

Section 10. REPRESENTATIONS AND WARRANTIES OF EMPLOYEE.

Employee represents and warrants to the Company that:

(a) Employee's employment will not conflict with or result in his breach of any agreement to which he is a party or otherwise may be bound;

(b) Employee has not violated, and in connection with his employment with the Company will not violate, any non-solicitation, non-competition or other similar covenant or agreement of a prior employer by which he is or may be bound; and

(c) In connection with Employee's employment with the Company, he will not use any confidential or proprietary information that he may have obtained in connection with employment with any prior employer.

Section 11. INDEMNIFICATION

(a) Indemnification. The Company shall defend, hold harmless and indemnify Employee to the fullest extent permitted by Bermuda law, as currently in effect or as it may hereafter be amended, from and against any and all damages, losses, liabilities, obligations, claims of any kind, costs, interest or expense (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") that may be incurred or suffered by Employee in connection with or arising out of his service with the Company or its Affiliates (whether prior to or following the date hereof), subject only to the provisions of subsection (b) below.

(b) Exceptions to Right of Indemnification. No indemnification shall be made under this Section 11 in respect of the following:

(i) Losses relating to the disgorgement remedy contemplated by Section 16 of the Exchange Act;

(ii) Losses arising out of a knowing violation by Employee of a material provision of this Section 11 or any other agreement to which Employee is a party with the Company or its Affiliates; and

(iii) Losses arising out of a final, nonappealable conviction of Employee by a court of competent jurisdiction for a knowing violation of criminal law.

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Moreover, the Company shall not effect any advances, or advance any costs, relating to any proceeding (or part thereof) initiated by Employee unless the initiation thereof was approved by the Board, or as may be approved or ordered by a competent tribunal.

(c) Prepayment of Expenses. Unless Employee otherwise elects via written notice to the Company, expenses incurred in defending any civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of a written affirmation of Employee's good faith belief that his conduct does not constitute the sort of behavior that would preclude his indemnification under this Section 11 and Employee furnishes the Company a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to be indemnified by the Company under this Section 11.

(d) Continuation of Indemnity. All agreements and obligations of the Company contained in this Section 11 shall continue during the period in which Employee is employed the Company and shall continue thereafter so long as Employee shall be subject to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that Employee was a employed by the Company.

(e) Indemnification Hereunder Not Exclusive. The indemnification and prepayment of expenses provided by this Section 11 is in addition to and shall not be deemed exclusive of any other right to which Employee may be entitled under the Company's Memorandum of Association, the Company's By-Laws, any agreement, any vote of shareholders or disinterested directors, Bermuda law, any other law (common or statutory) or otherwise. Nothing contained in this Section 11 shall be deemed to prohibit the Company from purchasing and maintaining insurance, at its expense, to protect itself or Employee against any expense, liability or loss incurred by it or him, whether or not Employee would be indemnified against such expense, liability or loss under this Section 11; provided, that the Company shall not be liable under this Section 11 to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Employee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. In the event the Company makes any indemnification payments to Employee and Employee is subsequently reimbursed from the proceeds of insurance, Employee shall promptly refund such indemnification payments to the Company to the extent of such insurance reimbursement.

Section 12. TAXES.

The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social insurance taxes, as shall be required by law.

Section 13. MITIGATION; SET OFF.

The Company's obligation to pay Employee the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by Employee to the Company or its Affiliates. Employee shall not be required

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to mitigate the amount of any payment provided for pursuant to this Agreement by seeking other employment or otherwise and the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Employee's other employment or otherwise.

Section 14. DELAY IN PAYMENT.

Notwithstanding any provision in this Agreement to the contrary, any payment otherwise required to be made hereunder to Employee at any date as a result of the termination of Employee's employment shall be delayed for such period of time as may be necessary to meet the requirements of section 409A(a)(2)(B)(i) of the Code. On the earliest date on which such payments can be made without violating the requirements of section 409A(a)(2)(B)(i) of the Code, there shall be paid to Employee, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence.

Section 15. SUCCESSORS AND ASSIGNS; NO THIRD-PARTY BENEFICIARIES.

(a) The Company. This Agreement shall inure to the benefit of and be enforceable by, and may be assigned by the Company to, any purchaser of all or

substantially all of the Company's business or assets or any successor to the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise). The Company will require in a writing delivered to Employee any such purchaser, successor or assignee to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such purchase, succession or assignment had taken place. The Company may make no other assignment of this Agreement or its obligations hereunder.

(b) Employee. Employee's rights and obligations under this Agreement shall not be transferable by Employee by assignment or otherwise, without the prior written consent of the Company; provided, however, that if Employee shall die, all amounts then payable to Employee hereunder shall be paid in accordance with the terms of this Agreement to Employee's devisee, legatee or other designee or, if there be no such designee, to Employee's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 7(b) or Section 15(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company and Employee any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

Section 16. WAIVER AND AMENDMENTS.

Any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; provided, however, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

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Section 17. SEVERABILITY.

If any covenants or other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of competent jurisdiction: (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable

and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 18. GOVERNING LAW.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF BERMUDA (WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF) APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH COUNTRY.

Section 19. NOTICES.

(a) Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided, provided that, unless and until some other address be so designated, all notices or communications by Employee to the Company shall be mailed or delivered to the Company at its principal executive office, and all notices or communications by the Company to Employee may be given to Employee personally or may be mailed to Employee at Employee's last known address, as reflected in the Company's records.

(b) Any notice so addressed shall be deemed to be given: (i) if delivered by hand, on the date of such delivery; (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing; and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 20. SECTION HEADINGS.

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof, affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 21. ENTIRE AGREEMENT.

This Agreement constitutes the entire understanding and agreement of the parties hereto regarding the employment of Employee. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement, including, without limitation, the Prior Employment Agreement.

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Section 22. SURVIVAL OF OPERATIVE SECTIONS.

Upon any termination of Employee's employment, the provisions of Section 7 through Section 23 of this Agreement (together with any related definitions set forth in Section 1 hereof) shall survive to the extent necessary to give effect to the provisions thereof.

Section 23. COUNTERPARTS.

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

* * *

[Signatures to appear on the following page]

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

RENAISSANCERE HOLDINGS LTD.

/s/ Peter C. Durhager

By: Peter C. Durhager

Title: SVP & Chief Administrative Officer

EMPLOYEE

/s/ William I. Riker

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THIS LEASE is dated the 19th day of July 2006 and is made B E T W E E N
RENAISSANCE REINSURANCE LTD whose registered office is at Renaissance House,
East Broadway, Hamilton, Bermuda (the "Lessor") and John D. Nichols, Jr. (the
"Lessee") of "Sofia Place", 8 Tankfield Hill, Paget PG 06.

1. DEFINITIONS

(a) the "Lessor" includes the persons for the time being entitled to the reversion immediately expectant on the determination of the Term.

(b) the "Lessee" includes the successors and assigns of the Lessee.

(c) the "Superior Lease" shall mean that certain Lease, dated July 15, 2003, between the Superior Lessor, as lessor, and Lessor, as lessee, a copy of which Superior Lease is attached hereto as Schedule A.

(d) the "Superior Lessor" shall mean the Tankfield Trust of 4 Tankfield Lane, Paget, Bermuda.

(e) the "Property" shall mean ALL THAT lot of land situate in Paget Parish in the Islands of Bermuda TOGETHER WITH the dwellinghouse situate thereon known as "Sofia Place", 8 Tankfield Hill, Paget, PG06 TOGETHER WITH the fixtures furniture equipment and effects therein contained and more particularly specified in the inventory annexed hereto (the "Inventory") and signed by or on behalf of the Lessor and Lessee.

2. DEMISE

The Lessor HEREBY DEMISES the Property unto the Lessee TO HOLD the same unto the Lessee for a period of Five (5) years commencing on July 15, 2006 and ending on July 14, 2011 ("the Term") YIELDING AND PAYING therefore to the Lessor a rent of \$66,000.00 per year for the Term ("the Rent") such Rent to be paid in accordance with the provisions of Clause 3(a) hereof.

3. LESSEE'S COVENANTS

The Lessee hereby covenants with the Lessor as follows:

(a) To pay the Rent by equal monthly instalments of \$5,500 due in advance on the first day of each month provided that at the

Lessor's option payment may be made by way of deduction by the Lessor of such monthly sum from the Lessee's salary in which case the Rent shall be deemed to be due on the date of such deduction.

(b) (i) To arrange forthwith with the relevant suppliers for all accounts in respect of electricity and telephone and cable television at the Property to be put into the name of the Lessee and to be addressed to the Lessee and to pay all standing charges in connection with the same and all charges for all gas fuel oil and electric light and power which shall be consumed or supplied on or to the Property during the Term and the amount of all charges made for the use of the telephone and not to allow any of the services to be disconnected altered or removed and shall ensure that the services are operating throughout the Term.

(ii) Without prejudice to the generality of the foregoing arrange to discharge accounts for all such services for the period down to the date of the expiration or sooner determination of the Term.

(c) To pay the Land Tax assessed upon the Property as and when the same shall become due and payable and so in proportion in respect of any assessment levied for any period commencing prior to but including any part of the Term.

(d) To use the Property in a good and tenant-like-manner.

- (e) To keep the interior of the Property and all fixtures and fittings therein in the same good clean state and condition and repair as it was in at the date hereof (fair wear and tear and damage by accidental fire or other risk insured against by the Lessor or the Superior Lessor only excepted unless the relevant policy of insurance shall have been rendered void or voidable or payment of the whole or part of the insurance monies refused in consequence of some act or default on the part of or suffered by the Lessee) and to replace all broken glass immediately.
- (f) To preserve the furniture equipment and effects from being destroyed or damaged and make good pay for repair or replace with articles of a similar kind and of equal value such of the furniture equipment and effects as shall be destroyed lost stolen broken or damaged (fair wear and tear and damage by accidental fire or other risk insured against by the Lessor or Superior Lessor only excepted unless the relevant policy of insurance shall have been rendered void or voidable or payment of the whole or part of the insurance monies refused in consequence of some default on the part of or suffered by the Lessee).

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- (g) To keep or procure to be kept the garden at the Property in good order the grass cut and the borders free from weeds and not lop cut down remove or otherwise injure any tree shrub or plant growing upon the Property or alter the general character of the garden and throughout the Term to cultivate the garden in a reasonable manner according to the season of the year
- (h) To deliver up to the Lessor the Property and all new fixtures and additions thereto (except such as the Lessee shall be entitled by law to remove) and the furniture equipment and effects specified in the inventory attached hereto (the "Inventory") at the expiration or sooner determination of the Term in such good clean state and condition and repair as aforesaid.
- (i) To keep cleansed and free from obstruction all gutters sewers drains sanitary apparatus water and waste pipes and ducts belonging to or forming part of the Property and replace all washers as and when necessary or required.
- (j) To permit the Lessor or the Superior Lessor with or without workmen and others at all reasonable times during the Term upon reasonable notice (except in case of emergency) to enter the Property for the purpose of repairing and painting the outside thereof or of carrying out or completing any structural or other necessary or proper repairs to the Property or maintenance of any of the fittings and equipment.
- (k) To permit the Lessor or the Superior Lessor or those with written authority from either of them during the last six weeks of the Term (howsoever determined) or at reasonable times during the Term in the event of either the Lessor or the Superior Lessor wishing to sell or otherwise deal with its reversion at reasonable times of the day to view the Property by prior appointment.
- (l) To permit the Lessor or the Superior Lessor with or without workmen and others upon giving reasonable notice (except in case of emergency) to enter upon the Property at all reasonable times during the daytime for the purpose of examining the state and condition of the interior of the Property and of the furniture equipment and effects therein and thereupon to permit the Lessor to give to the Lessee notice in writing of all dilapidations wants of repair cleansing painting amendment and restoration to the Property then found and the responsibility of the Lessee hereunder and of all such destruction loss breakage or damage of or to the Property then found and the responsibility of the Lessee hereunder and of all such destruction loss breakage or damage of or to the furniture equipment and effects as the Lessee shall be bound to make good then found and by such notice to require the Lessee to repair cleanse paint amend and restore and make good the same respectively within one month from the service of such

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notice and if the Lessee fails to execute the aforementioned work within the said period of one month then to permit the Lessor to execute the aforementioned work the expenses of any such work to be recoverable from the Lessee upon demand on a full indemnity basis.

- (m) Not to remove the furniture equipment and effects specified in the Inventory or any part thereof or any substituted furniture equipment and effects from the Property.
- (n) Not to assign underlet charge or part with or share possession or occupation of the Property or any part thereof.
- (o) Not to carry on or permit to be carried on from the Property any profession trade or business whatsoever or let apartments or receive paying guests on the Property but use the same as a private residence only.
- (p) Not to leave the Property vacant or unoccupied for a period in excess of 23 consecutive days without first giving written notice to the Lessor of the intention so to do and obtaining a written acknowledgement from the Lessor of such notice.
- (q)
 - (i) Not to alter or change or install any locks on any doors windows in or about the Property or have any additional keys made for any locks without the prior written consent of the Lessor.
 - (ii) If any such additional keys are made deliver the same up to the Lessor together with all original keys at the expiration or sooner determination of the Term and in the event that any such keys have been lost pay to the Lessor on demand any costs incurred by the Lessor in replacing the locks to which the lost keys belong
- (r) Not to do or suffer to be done any act or thing which may be a nuisance or annoyance to the Lessor or to the occupiers of any adjoining premises or which may vitiate any insurance of the Property or the contents thereof against fire or other risk or otherwise increase the ordinary premium thereon and in particular without prejudice to the generality of the foregoing not to use or play any electrical or musical instruments of any kind or practice any singing in the Property so as to cause annoyance to nearby residents or occupiers or at all so as to be audible outside the Property between the hours of 11 pm and 9am.
- (s) Not to affix or exhibit or permit or suffer to be affixed or exhibited on or from the Property so as to be visible outside the same any flag placard sign or poster of any description and not to affix to the windows or the Property externally or internally any venetian or other blinds except of such colour and construction as shall be previously approved by the Superior Lessor and the Lessor and not to hang or expose in or upon any part of the Property so as to be visible from the outside any clothes washing of any

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description or any other articles except in an area of the garden (if any) specially set aside for this purpose.

- (t) Not to permit any waste spoil or destruction to the Property.
- (u) Not to keep any animals birds reptiles or rodents on the Property except a domestic animal or animals with prior written consent of the Superior Lessor and the Lessor.
- (v) To ensure that whenever (and for however short a period) the Property is left vacant or unattended all the external doors and windows are properly secured by all locks and other means provided by the Lessor and the burglar alarm (if any) is activated
- (w)
 - (i) Not to pull down alter add to or in any way interfere with the construction or arrangement of the Property, except as agreed in Clause 6 below.
 - (ii) Not to do or permit or suffer to be done anything upon the Property which shall cause damage to or deterioration of the internal or external surface thereof or the coverings or decoration of or to such surfaces and in particular without prejudice to the generality of the foregoing to repair and make

good any damage caused to any wall or ceiling from the hanging of any picture or placard of any means

(x) To pay the Lessor's cost of and in connection with:-

- (i) The preparation and completion of this Lease including any stamp duty payable thereon.
- (ii) Any check required by the Lessee at the commencement of the Term of the said Inventory.
- (iii) The checking of the Inventory at the termination of the Term (howsoever the same may be determined) and the preparation of any Schedule of dilapidations whether during or at the end of the Term.
- (iv) All applications by the Lessee for any consent or approval of the Superior Lessor and the Lessor required by the terms hereof or (in the case of approval or consent of the Superior Lessor) under the Superior Lease including those incurred in cases where consent or approval is refused or the application is withdrawn.
- (v) Any breach by the Lessee of any covenant contained in this Lease whether for the payment of Rent or otherwise whatsoever and in the case of legal costs on an Attorney and own client basis.

4. LESSOR'S COVENANTS -----

The Lessor hereby covenants with the Lessee as follows:

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- (a) That the Lessee paying the Rent and performing the covenants and agreements on the part of the Lessee may quietly possess and enjoy the Property during the Term without any lawful interruption from the Lessor or any person claimed under or in trust for the Lessor.
- (b) To return to the Lessee any Rent payable and in fact paid in advance for any period while the Property is rendered uninhabitable or inaccessible by reason of fire or such other risk (unless the result of the act or default of the Lessee) the amount in case of dispute to be settled by Arbitration.
- (c) To use reasonable endeavours (at the sole cost and expense of the Lessee) to ensure that the Superior Lessor complies with its obligations under the Superior Lease to insure the Property and the furniture fixtures and effects and Inventory.
- (d) To use its reasonable efforts (at the sole cost and expense of the Lessee) to cause the Superior Lessor to keep in repair and proper working order the installations contained in the Property for the supply of water and electricity and all mechanical and electrical items, excluding the appliances installed in the completion of the Works (including all kitchen appliances, air conditioning, hot tub, and other mechanical or electrical appliances) but including all washing machines and other similar mechanical or electrical appliances save and except for any radio or television sets as are included in the furniture equipment and effects but not further or otherwise PROVIDED that this agreement shall not be construed as requiring the Lessor to carry out any works for which the Lessee is liable by virtue of his duty to use the Property and the furniture equipment and effects in a tenant-like manner and PROVIDED FURTHER that the Lessee shall indemnify the Lessor in respect of the cost of repairs to such installations or items resulting from misuse of the same howsoever and by whomsoever caused
- (e) To use its reasonable efforts (at the sole cost and expense of the Lessee) to cause the Superior Lessor to keep in good repair and condition the structure and exterior of the Property and to paint the roof and the external walls as and when necessary or required but not less than once in every three years for the roof and once in every

five years for the external walls.

5. MUTUAL AGREEMENTS

IT IS HEREBY AGREED as follows:-

- (a) (i) In the event of the breach of any of the covenants and agreements on the part of the Lessee herein contained or implied or

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(ii) If the Property shall without consent as aforesaid be left vacant or unoccupied or

(iii) If the Lessee being an individual shall become bankrupt or being a company shall enter into liquidation whether compulsory or voluntary (save for the purpose of reconstruction or amalgamation as a solvent company) or if the Lessee shall enter into any composition with his creditors or suffer any distress on his goods in the Property then the Lessor may re-enter on the Property and immediately thereupon the tenancy shall absolutely determine without prejudice to any other remedy of the Lessor.

(b) Any notice under this agreement to the Lessor shall be served on the Lessor personally or by registered post. A Notice sent by registered post shall be deemed to be delivered 48 hours after it is placed in the post. Any Notice to the Lessee shall be deemed sufficiently served if it is sent by registered post to the Property.

(c) If at any time during the Term the Tenant being a non-Bermudian employed under contract and under a work permit issued by the Ministry of Labour & Home Affairs and such contract is terminated or such work permit withdrawn or he is required by his employer to leave Bermuda or if for any other reason the Lessee is not permitted to remain in Bermuda then in such event the Lessee may terminate this Lease by giving to the Lessor not less than one month's notice in writing together with evidence to show that the Lessee is required to leave Bermuda.

(d) If at any time during the Term the Lessee ceases to be employed by the Lessor for any reason, the Lessor may terminate this Lease at any time thereafter by serving not less than one month's notice in writing on the Lessee.

6. LESSEE IMPROVEMENTS

(a) The Lessor has agreed to allow the Lessee to carry out the Works (as defined in the Superior Lease); and

(b) The Lessor and the Lessee mutually acknowledge and agree that the Lessee has undertaken and completed the Works in accordance with the obligations set out in clause 6 of the Superior Lease; and that the appliances, air-conditioning units and all other components of the Works will be the property of the Lessor at the termination of this lease and the parties further agree as follows:

(i) If the Lessor does not offer another five year lease at the end of the first five year period, the Lessor shall pay the Lessee an amount

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equal to USD \$650,000 in respect of a portion of the cost of certain improvements to the Property performed by the Lessee prior to the date hereof at the Lessee's sole cost and expense, and if the Lessor does not offer another lease at the expiration of the second five year lease with a term to run through the expiration of the term of the Superior Lease, the Lessor shall pay the Lessee USD \$210,000; such payments to be payable within 28 days of the date that the Lessee vacates the Property and provided that further that the Property is yielded

up in the state of repair and condition required under the terms of this Lease.

- (ii) If the Lease is terminated under the provisions of either clause 5 (a), (c) or (d) the Lessor shall pay the Lessee the unamortized cost of the improvements paid for by the Lessee as of the date the Lessee vacates the Property as specified in the amortization schedule attached to this agreement as Schedule B such payments to be payable within 28 days of the date that the Lessee vacate the Property and provided further that the Property is yielded up in the state of repair and condition required under the terms of this Lease.

7. ARBITRATION

ALL questions or differences which may at any time hereafter arise between the parties hereto touching this agreement or the subject matter thereof or arising out of or in relation thereto and whether as to construction or otherwise shall be referred to arbitration within the meaning of the Arbitration Act 1986 or any re-enactment or statutory modification thereof for the time being in force and be subject to and governed in all respects by the provisions of such Act.

IN WITNESS WHEREOF the Lessor and the Lessee have set their hands and seals the day and year first before written.

THE COMMON SEAL of RENAISSANCE)
REINSURANCE LTD. was hereunto affixed)
in the presence of:)

Director:

Director/Secretary:

SIGNED SEALED and DELIVERED by) /s/ Peter C. Durhager

JOHN D. NICHOLS, JR., LESSEE in the) /s/ John D. Nichols, Jr.
presence of:)

Witness:

Inventory of Furniture and fixtures

AMENDED AND RESTATED

EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT is made and entered into as of this 19th day of July, 2006, by and between RenaissanceRe Holdings Ltd. (the "Company"), and John D. Nichols, Jr. ("Employee").

WITNESSETH:

WHEREAS, the Company and Employee are presently parties to the Prior Employment Agreement; and

WHEREAS, the Compensation and Corporate Governance Committee of the Board of Directors of the Company (the "Compensation Committee") has approved a new standard form of agreement for use in connection with the Company's senior executive officers, substantially in the form hereof; and

WHEREAS, the Company desires to enter into this amended and restated employment agreement embodying the terms of Employee's continued employment with the Company (this "Agreement"), and Employee desires to enter into this Agreement and to accept such continued employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the Company and Employee hereby agree as follows:

Section 1. DEFINITIONS.

(a) "Accrued Obligations" shall mean (i) all accrued but unpaid Base Salary through the date of termination of Employee's employment; (ii) any unpaid or unreimbursed expenses incurred in accordance with Company policy, including amounts due under Section 6 hereof, to the extent incurred prior to termination of employment; (iii) any benefits provided under the Company's employee benefit plans upon a termination of employment, in accordance with the terms therein, including rights in respect of Awards granted under the Equity Plans; and (iv) rights to indemnification pursuant to Section 11 below.

(b) "Affiliate" shall mean, as to any Person, any other Person that controls, is controlled by, or is under common control with, such Person.

(c) "Annual Bonus" shall have the meaning set forth in Section 4(b) below.

(d) "Awards" shall mean any stock options, restricted stock or other stock-based awards granted to Employee at any time under the Equity Plans, including any such awards granted prior to the Commencement Date.

(e) "Base Salary" shall mean the salary provided for in Section 4(a) or any increased salary granted to Employee pursuant to Section 4(a) below.

(f) "Board" shall mean the Board of Directors of the Company.

(g) "Cause" shall mean (i) material act or acts of willful misconduct by Employee in connection with Employee's employment duties; (ii) Employee's willful failure (except where due to physical or mental incapacity) or refusal to perform in any material respect his duties or responsibilities under this Agreement; (iii) misappropriation by Employee of the assets or business opportunities of the Company or its Affiliates; (iv) embezzlement or fraud committed by Employee, at his direction, or with his prior personal knowledge; (v) Employee's conviction of, or plea of guilty or nolo contendere to, the commission of a criminal act that would constitute a felony in the United States of America; or (vi) Employee's willful and material breach of any of the provisions set forth in Sections 3, 8 or 10 of this Agreement.

(h) "Change in Control" shall have the meaning ascribed to such term in the Company's 2001 Stock Incentive Plan, as amended and restated.

(i) "Code" shall mean the United States Internal Revenue Code of 1986, as amended.

(j) "Commencement Date" shall mean the date first written above.

(k) "Compensation Committee" shall mean the Compensation and Corporate Governance Committee of the Board.

(l) "Company" except as otherwise expressly set forth herein, shall have the meaning set forth in the preamble hereto.

(m) "Competitive Activities" shall mean any business activities in which the Company or any of its Affiliates are engaged (or have committed plans to engage) during the Term of Employment, or, following termination of Employee's employment hereunder, were engaged in (or had committed plans to engage in) at the time of such termination of employment.

(n) "Confidential Information" shall have the meaning set forth in Section 9(a) below.

(o) "Developments" shall have the meaning set forth in Section 8(e) below.

(p) "Direct Supervisor" shall mean the person to which the Employee directly reports and who supervises the Employee's work on a regular basis.

(q) "Disability" shall mean any physical or mental disability or infirmity that has prevented the performance of Employee's duties for a period of ninety (90) consecutive calendar days

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or one hundred eighty (180) non-consecutive calendar days in any three hundred sixty five (365) day period. Any question as to the existence, extent or potentiality of Employee's Disability upon which Employee and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Employee (which approval shall not be unreasonably withheld). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(r) "Employee" shall have the meaning set forth in the preamble hereto.

(s) "Equity Plans" shall means the stock option and incentive plans adopted and maintained by the Company from time to time.

(t) "Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended.

(u) "Good Reason" shall mean, without Employee's consent, (i) an adverse change in Employee's employment title; (ii) a material diminution in Employee's employment duties, responsibilities or authority, or the assignment to Employee of duties that are materially inconsistent with his position; (iii) any reduction in Employee's Base Salary; (iv) a relocation of Employee's principal place of employment to a location more than 35 miles further from his current principal residence than the location at which Employee was employed immediately preceding such change; or (v) any breach by the Company of any material provision of this Agreement.

(v) "Interfering Activities" shall mean (i) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, as agent of, or a service provider to, the Company or any Affiliate thereof to terminate (or, in the case of an agent or service provider, reduce) such Person's employment, agency or service, as the case may be, with the Company or such Affiliate; (ii) hiring any Person who was employed by, an agent of, or a service provider to, the Company or any Affiliate thereof within the six (6) month period prior to the date of such hiring; or (iii) encouraging, soliciting or inducing, or in any manner attempting to encourage, solicit or induce, any customer, supplier, licensee or other business relation of the Company or any Affiliate thereof to cease doing business with or reduce the amount of business conducted with (including by providing similar services or products to any such Person) the Company or such Affiliate, or in any way interfere with the relationship between any such customer, supplier, licensee or business relation and the Company or such subsidiary.

(w) "Losses" shall have the meaning set forth in Section 11 below.

(x) "Non-Extension Notice" shall have the meaning set forth in Section 2 below.

(y) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization or other form

of business entity.

(z) "Prior Employment Agreement" shall mean the employment agreement between Renaissance Reinsurance Ltd and Employee, dated June 30, 2003.

(aa) "Restricted Area" means (i) Bermuda, (ii) any State of the United States of America, (iii) the Republic of Ireland, and (iv) any other jurisdiction in which the Company or its Affiliates engage (or have committed plans to engage) in business during the Term of Employment, or, following termination of Employee's employment, were engaged in (or had committed plans to engage in) at the time of such termination of employment.

(bb) "Restricted Period" shall mean the period commencing on the Commencement Date and ending on the twelve (12) month anniversary of Employee's termination of employment hereunder for any reason.

(cc) "Severance Term" shall mean the twelve (12) month period following the date of Employee's termination due to death or Disability, by the Company without Cause, by the Employee with or without Good Reason, or from any Non-Extension Notice.

(dd) "Term of Employment" shall mean the period specified in Section 2 below.

Section 2. ACCEPTANCE AND TERM OF EMPLOYMENT.

The Company agrees to employ Employee and Employee agrees to serve the Company on the terms and conditions set forth herein. Unless earlier terminated pursuant to Section 7 hereof, the Term of Employment shall commence on the Commencement Date and shall continue until the first (1st) anniversary of the Commencement Date; provided, however, that the Term of Employment shall be extended automatically, without further action by either the Company or Employee, by one (1) additional year first on such anniversary of the Commencement Date, and on each subsequent anniversary of the Commencement Date thereafter, unless, not less than thirty (30) days prior to the end of the Term of Employment (including any prior extension thereof), either the Company or Employee shall have notified the other in writing of its intention not to further extend the Term of Employment (a "Non-Extension Notice").

Section 3. POSITION, DUTIES AND RESPONSIBILITIES; PLACE OF PERFORMANCE.

(a) Employee shall have such duties and responsibilities as specified by the person to which the Employee directly reports and who supervises the Employee's work on a regular basis. These duties and responsibilities may be modified from time to time and as are consistent with the Employee's position.

(b) Subject to the terms and conditions set forth in this Agreement, Employee shall devote his full business time, attention, and efforts to the performance of his duties under this Agreement and shall not engage in any other business or occupation during the Term of Employment, including, without limitation, any activity that (x) conflicts with the interests of the Company or its subsidiaries, (y) interferes with the proper and efficient performance of his duties for the Company, or

(z) interferes with the exercise of his judgment in the Company's best interests. Notwithstanding the foregoing, nothing herein shall preclude Employee from (i) serving, with the prior written consent of the Board, as a member of the board of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-competing businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing his personal investments and affairs; provided, however, that the activities set out in clauses (i), (ii) and (iii) shall be limited by Employee so as not to interfere, individually or in the aggregate, with the performance of his duties and responsibilities hereunder.

(c) Employee's principal place of employment shall be at the Company's principal executive offices in Hamilton, Bermuda, although Employee understands and agrees that he may be required to travel from time to time for business reasons.

(d) The Company and Employee agree to perform their respective obligations under that certain Contract dated as of the date hereof and attached hereto as Exhibit A.

Section 4. COMPENSATION. During the Term of Employment, Employee shall be entitled to the following compensation:

(a) Base Salary. The Company shall pay Employee a base salary at a rate to be determined by the Company's Board, upon recommendation of the Direct Supervisor, or if such Direct Supervisor is not an officer of the Company, an officer of the Company. Salary and bonuses shall be payable in accordance with the normal payment procedures of the Company and subject to such withholding and other employee deductions as may be required by law.

(b) Annual Bonus. Employee shall be eligible for an annual cash incentive bonus award determined by the Compensation Committee of the Board in respect of each fiscal year during the Term of Employment (the "Annual Bonus"). The actual Annual Bonus payable in respect of each fiscal year shall be based upon the level of achievement of performance objectives for such fiscal year, as determined by the Compensation Committee and communicated to Employee. The Annual Bonus shall be paid to Employee at the same time as annual bonuses are generally payable to other senior executives of the Company, but in no event later than two and one-half (2-1/2) months following the end of the fiscal year to which such Annual Bonus relates.

(c) Equity Plans. Employee shall be eligible to participate in the Equity Plans and may receive Awards, as determined by the Compensation Committee from time to time, and subject to the terms and conditions of the Equity Plans and any Award agreement between the Company and Employee evidencing such Awards.

Section 5. EMPLOYEE BENEFITS AND PERQUISITES.

(a) Employee Benefits. During the Term of Employment, Employee shall be entitled to participate in health, insurance, retirement, and other benefits generally provided to other senior executives of the Company from time to time, including use of the Company's airplane in

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accordance with such policies as may be established by the Compensation Committee of the Board from time to time. Employee shall also be entitled to the same number of holidays, vacation and sick days as are generally allowed to senior executives of the Company in accordance with the Company policy in effect from time to time.

(b) Perquisites.

(i) General. During the Term of Employment, the Company shall provide Employee with customary perquisites for housing, automobile and other expenses, subject to applicable policies of the Company as approved from time to time by the Compensation Committee of the Board.

(ii) Gross-Up. To the extent the perquisites under Section 5(b)(i) are considered income and increase Employee's income tax liability, the Company shall pay Employee a tax reimbursement payment in an amount such that, after deduction for all income taxes payable with respect to such tax reimbursement benefit, the amount retained by Employee will be equal to the amount of such increased income tax liability.

Section 6. REIMBURSEMENT OF BUSINESS EXPENSES.

Employee is authorized to incur reasonable business expenses in carrying out his duties and responsibilities under this Agreement and the Company shall promptly reimburse him for all such reasonable business expenses incurred in connection with carrying out the business of the Company, subject to documentation in accordance with the Company's policy, as in effect from time to time.

Section 7. TERMINATION OF EMPLOYMENT.

(a) General. The Term of Employment shall terminate upon the earliest to occur of (i) Employee's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, (iv) a termination by Employee with or without Good Reason, or (v) upon the close of business on the last day of the Term of Employment (as provided in Section 2 above). Upon any termination of Employee's employment for any reason, except as may otherwise be requested by the Board in writing and agreed upon in writing by Employee, Employee shall resign from any and all directorships, committee memberships or

any other positions Employee holds with the Company or any of its Affiliates.

(b) Termination due to Death or Disability. Employee's employment shall terminate automatically upon his death. The Company may terminate Employee's employment immediately upon the occurrence of a Disability, such termination to be effective upon Employee's receipt of written notice of such termination. In the event Employee's employment is terminated due to his death or Disability, Employee or his estate or his beneficiaries, as the case may be, shall be entitled to:

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(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred;

(iii) In the case of any termination as a result of Employee's Disability, an amount equal to 93.75% of the sum of Employee's then current Base Salary, such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices;

(iv) In the case of any termination as a result of Employee's Disability, upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 31.25% of the sum of Employee's then current Base Salary;

(v) A pro rata Annual Bonus (determined using the target Annual Bonus for the fiscal year in which such termination occurs) based on the number of days elapsed from the commencement of such fiscal year through and including the date of such termination, such amount to be paid within five (5) business days of such termination; and

(vi) Vesting, as of the date of termination, of all Awards.

Except as set forth in this Section 7(b), following Employee's termination by reason of his death or Disability, Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(c) Termination by the Company for Cause.

(i) A termination for Cause shall not take effect unless the provisions of this subsection (i) are complied with. Employee shall be given not less than fifteen (15) days written notice by the Board of the intention to terminate his employment for Cause, such notice to state in detail the particular act or acts or failure or failures to act that constitute the grounds on which the proposed termination for Cause is based. Employee shall have fifteen (15) days after the date that such written notice has been given to Employee in which to cure such act or acts or failure or failures to act, to the extent such cure is possible. If he fails to cure such act or acts or failure or failures to act, the termination shall be effective on the date immediately following the expiration of the fifteen (15) day notice period. If cure is not possible, the termination shall be effective on the date of receipt of such notice by Employee.

(ii) In the event the Company terminates Employee's employment for Cause, he shall be entitled only to the Accrued Obligations. Following such termination of Employee's employment for Cause, except as set forth in this Section 7(c)(ii), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

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(d) Termination by the Company without Cause. The Company may terminate Employee's employment at any time without Cause, effective upon Employee's receipt of written notice of such termination. In the event Employee's employment is terminated by the Company without Cause (other than due to death or Disability), Employee shall be entitled to:

(i) The Accrued Obligations;

(ii) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred;

(iii) An amount equal to 93.75% (or if such termination occurs within one year following a Change in Control, 150%) of the sum of Employee's then current Base Salary and Annual Bonus (determined using the greater of (A) the target Annual Bonus for the fiscal year in which such termination occurs, or (B) the actual Annual Bonus for the fiscal year in which such termination occurs), such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices;

(iv) Upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 31.25% (or if such termination occurs within one year following a Change in Control, 50%) of the sum of Employee's then current Base Salary and Annual Bonus (determined using the greater of (A) the target Annual Bonus for the fiscal year in which such termination occurs, or (B) the actual Annual Bonus for the fiscal year in which such termination occurs);

(v) A pro rata Annual Bonus (determined using the target Annual Bonus for the fiscal year in which such termination occurs) based on the number of days elapsed from the commencement of such fiscal year through and including the date of such termination, such amount to be paid within five (5) business days of such termination;

(vi) Continuation of the health benefits provided to Employee and his covered dependants under the Company health plans as of the date of such termination at the same cost applicable to active employees until the earlier of: (A) the expiration of the Severance Term, or (B) the date Employee commences employment with any Person; and

(vii) Vesting, as of the date of such termination, of all Awards, other than Awards under the Company's 2004 Stock Option Incentive Plan (as the same may have been amended or supplemented) (the "2004 Plan"), which shall be governed by the terms of the 2004 Plan and any related grant agreement.

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Notwithstanding the foregoing, the payments and benefits described in subsections (ii) through (v) above shall immediately cease, and the Company shall have no further obligations to Employee with respect thereto, in the event that Employee breaches any provision of Section 8 hereof.

Following such termination of Employee's employment by the Company without Cause, except as set forth in this Section 7(d), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(e) Termination by Employee with Good Reason. Employee may terminate his employment with Good Reason by providing the Company fifteen (15) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of such event. During such fifteen (15) day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Employee's termination will be effective upon the date immediately following the expiration of the fifteen (15) day notice period, and Employee shall be entitled to the same payments and benefits as provided in Section 7(d) above for a termination without Cause, it being agreed that Employee's right to any such payments and benefits shall be subject to the same terms and conditions as described in Section 7(d) above. Following such termination of Employee's employment by Employee with Good Reason, except as set forth in this Section 7(e), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(f) Termination by Employee without Good Reason. Employee may terminate his employment without Good Reason by providing the Company written notice of such termination. In the event of a termination of employment by Employee under this Section 7(f), Employee shall be entitled only to

(i) the Accrued Obligations;

(ii) An amount equal to 93.75% of the sum of Employee's then current Base Salary, such amount to be paid in substantially equal

installments over the Severance Term, in accordance with the company's then-regular payroll practices; and

(iii) Upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 31.25% of the sum of Employee's then current Base Salary.

In the event of termination of Employee's employment under this Section 7(f), the Company may, in its sole and absolute discretion, by written notice accelerate such date of termination and still have it treated as a termination by Employee without Good Reason. Following such termination of Employee's employment by Employee without Good Reason, except as set forth in this Section 7(f), Employee shall have no further rights to any compensation or any other benefits under this Agreement, and Employee shall have no further obligations to the Company, except as set forth in Sections 7(j), 8, 9, 11(c) and 12 hereof.

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(g) Expiration of the Term of Employment following Non-Extension Notice by the Company. Upon the delivery of a Non-Extension Notice by the Company to Employee, Employee's employment shall terminate upon the close of business of the last day of the Term of Employment. Upon such expiration of the Term of Employment, Employee shall be entitled to the same payments and benefits as provided in Section 7(d) above for a termination without Cause, it being agreed that Employee's right to any such payments and benefits shall be subject to the same terms and conditions as described in Section 7(d) above. Following such termination of Employee's employment upon expiration of the Term of Employment, except as set forth in this Section 7(g), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(h) Expiration of the Term of Employment following Non-Extension Notice by Employee. Upon the delivery of a Non-Extension Notice by Employee to the Company, Employee's employment shall terminate upon the close of business of the last day of the Term of Employment. Upon such expiration of the Term of Employment, Employee shall be entitled to:

(i) The Accrued Obligations;

(ii) An amount equal to 93.75% of the sum of Employee's then current Base Salary, such amount to be paid in substantially equal installments over the Severance Term, in accordance with the company's then-regular payroll practices; and

(iii) Upon the expiration of the Restricted Period, and subject to Employee's compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 31.25% of the sum of Employee's then current Base Salary; and

(iv) Any unpaid Annual Bonus in respect to any completed fiscal year which has ended prior to the date of such termination, such amount to be paid at the same time it would otherwise be paid to Employee had no such termination occurred.

Following such termination of Employee's employment upon expiration of the Term of Employment, except as set forth in this Section 7(h), Employee shall have no further rights to any compensation or any other benefits under this Agreement.

(i) Release. Notwithstanding any provision herein to the contrary, the Company may require that, prior to payment of any amount or provision of any benefit pursuant to this Section 7 (other than the Accrued Obligations), Employee and the Company shall have executed mutual general releases in the form as is reasonably agreed to by the Company and Employee, and any waiting periods contained in such release shall have expired.

(j) Post-Termination Cooperation. Following any termination of Employee's employment for any reason, Employee shall reasonably cooperate with the Company to assist with existing or future investigations, proceedings, litigations or examinations involving the Company or any Affiliates. For each day, or part thereof, that Employee provides assistance to the Company as

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contemplated hereunder, the Company shall pay Employee an amount equal to (x) divided by (y), where (x) equals the sum of Base Salary and target Annual Bonus

as in effect on the date of Employee's termination of employment, and (y) equals 200. In addition, upon presentation of satisfactory documentation, the Company will reimburse Employee for reasonable out-of-pocket travel, lodging and other incidental expenses he incurs in providing such assistance. Employee shall not be required to travel to Bermuda to provide any assistance contemplated hereunder, but, if requested by the Company, shall make reasonable good faith efforts to travel to such locations as the Company may reasonably request.

Section 8. RESTRICTIVE COVENANTS. Employee acknowledges and agrees that (A) the agreements and covenants contained in this Section 8 are (i) reasonable and valid in geographical and temporal scope and in all other respects, and (ii) essential to protect the value of the Company's business and assets, and (B) by his employment with the Company, Employee will obtain knowledge, contacts, know-how, training and experience and there is a substantial probability that such knowledge, know-how, contacts, training and experience could be used to the substantial advantage of a competitor of the Company and to the Company's substantial detriment. For purposes of this Section 8, references to the Company shall be deemed to include its Affiliates.

(a) Confidential Information. Except as directed or authorized by the Company, Employee agrees that he will not, at any time during or after the Term of Employment, make use of or divulge to any other person, firm or corporation any trade or business secret, process, method or means, or any other confidential information concerning the business or policies of the Company or any of its divisions, subsidiaries or affiliates, which he may have learned in connection with his employment hereunder. For purposes of this Agreement, a "trade or business secret, process, method or means, or any other confidential information" shall mean any information that Employee knows to be confidential or proprietary. Employee's obligation under this Section 8(a) shall not apply to any information which (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of Employee; (iii) is known to Employee prior to his receipt of such information from the Company, as evidenced by written records of Employee or (iv) is hereafter disclosed to Employee by a third party not under an obligation of confidence to the Company. Employee agrees not to remove from the premises of the Company, except as an employee of the Company in pursuit of the business of the Company or except as specifically permitted in writing by the Board, any document or other object containing or reflecting any such confidential information. Employee recognizes that all such documents and objects, whether developed by him or by someone else, will be the sole exclusive property of the Company. Upon termination of his employment hereunder, Employee shall forthwith deliver to the Company all such confidential information, including without limitation all lists of customers, correspondence, accounts, records and any other documents or property made or held by him or under his control in relation to the business or affairs of the Company or its subsidiaries or affiliates, and no copy of any such confidential information shall be retained by him.

(b) Non-Competition. Employee covenants and agrees that during the Restricted Period, Employee shall not, directly or indirectly, individually or jointly, own any interest in, operate,

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join, control or participate as a partner, director, principal, officer, or agent of, enter into the employment of, act as a consultant to, or perform any services for any Person (other than the Company), that engages in any Competitive Activities within the Restricted Area. Notwithstanding anything herein to the contrary, this Section 8(b) shall not prevent Employee from acquiring as an investment securities representing not more than three percent (3%) of the outstanding voting securities of any publicly-held corporation or from being a passive investor in any mutual fund, hedge fund, private equity fund or similar pooled account so long as Employee's interest therein is less than three percent (3%) and he has no role in selecting or managing investments thereof.

(c) Non-Interference. During the Restricted Period, Employee shall not, directly or indirectly, for his own account or for the account of any other Person, engage in Interfering Activities.

(d) Return of Documents. In the event of the termination of Employee's employment for any reason, Employee shall deliver to the Company all of (i) the property of the Company, and (ii) the documents and data of any nature and in whatever medium of the Company, and he shall not take with him any such property, documents or data or any reproduction thereof, or any documents containing or pertaining to any Confidential Information.

(e) Works for Hire. Employee agrees that the Company shall own all right, title and interest throughout the world in and to any and all inventions,

original works of authorship, developments, concepts, know-how, improvements or trade secrets, whether or not patentable or registerable under copyright or similar laws, which Employee may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice during the Term of Employment, whether or not during regular working hours, provided they either (i) relate at the time of conception or development to the actual or demonstrably proposed business or research and development activities of the Company; (ii) result from or relate to any work performed for the Company; or (iii) are developed through the use of Confidential Information and/or Company resources or in consultation with Company personnel (collectively referred to as "Developments"). Employee hereby assigns all right, title and interest in and to any and all of these Developments to the Company. Employee agrees to assist the Company, at the Company's expense (but for no other consideration of any kind), to further evidence, record and perfect such assignments, and to perfect, obtain, maintain, enforce, and defend any rights specified to be so owned or assigned. Employee hereby irrevocably designates and appoints the Company and its agents as attorneys-in-fact to act for and on Employee's behalf to execute and file any document and to do all other lawfully permitted acts to further the purposes of the foregoing with the same legal force and effect as if executed by Employee. In addition, and not in contravention of any of the foregoing, Employee acknowledges that all original works of authorship which are made by him (solely or jointly with others) within the scope of employment and which are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act (17 USC Sec. 101). To the extent allowed by law, this includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as or referred to as "moral rights." To the extent Employee retains any such moral rights under applicable law, Employee hereby waives such moral rights and consents to any action

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consistent with the terms of this Agreement with respect to such moral rights, in each case, to the full extent of such applicable law. Employee will confirm any such waivers and consents from time to time as requested by the Company.

(f) Blue Pencil. If any court of competent jurisdiction shall at any time deem the duration or the geographic scope of any of the provisions of this Section 8 unenforceable, the other provisions of this Section 8 shall nevertheless stand and the duration and/or geographic scope set forth herein shall be deemed to be the longest period and/or greatest size permissible by law under the circumstances, and the parties hereto agree that such court shall reduce the time period and/or geographic scope to permissible duration or size.

Section 9. BREACH OF RESTRICTIVE COVENANTS.

Without limiting the remedies available to the Company, Employee acknowledges that a breach of any of the covenants contained in Section 8 hereof may result in material irreparable injury to the Company or its subsidiaries for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Company shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach of Section 8 hereof, restraining Employee from engaging in activities prohibited by Section 8 hereof or such other relief as may be required specifically to enforce any of the covenants in Section 8 hereof. Notwithstanding any other provision to the contrary, the Restricted Period shall be tolled during any period of violation of any of the covenants in Section 8 (b) or (c) hereof and during any other period required for litigation during which the Company seeks to enforce such covenants against Employee or another Person with whom Employee is affiliated if it is ultimately determined that Employee was in breach of such covenants.

Section 10. REPRESENTATIONS AND WARRANTIES OF EMPLOYEE.

Employee represents and warrants to the Company that:

(a) Employee's employment will not conflict with or result in his breach of any agreement to which he is a party or otherwise may be bound;

(b) Employee has not violated, and in connection with his employment with the Company will not violate, any non-solicitation, non-competition or other similar covenant or agreement of a prior employer by which he is or may be bound; and

(c) In connection with Employee's employment with the Company, he will not use any confidential or proprietary information that he may have obtained in connection with employment with any prior employer.

Section 11. INDEMNIFICATION

(a) Indemnification. The Company shall defend, hold harmless and indemnify Employee to the fullest extent permitted by Bermuda law, as currently in effect or as it may hereafter be amended, from and against any and all damages, losses, liabilities, obligations, claims of any kind, costs, interest or expense (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") that may be incurred or suffered by Employee in connection with or arising out of his service with the Company or its Affiliates (whether prior to or following the date hereof), subject only to the provisions of subsection (b) below.

(b) Exceptions to Right of Indemnification. No indemnification shall be made under this Section 11 in respect of the following:

(i) Losses relating to the disgorgement remedy contemplated by Section 16 of the Exchange Act;

(ii) Losses arising out of a knowing violation by Employee of a material provision of this Section 11 or any other agreement to which Employee is a party with the Company or its Affiliates; and

(iii) Losses arising out of a final, nonappealable conviction of Employee by a court of competent jurisdiction for a knowing violation of criminal law.

Moreover, the Company shall not effect any advances, or advance any costs, relating to any proceeding (or part thereof) initiated by Employee unless the initiation thereof was approved by the Board, or as may be approved or ordered by a competent tribunal.

(c) Prepayment of Expenses. Unless Employee otherwise elects via written notice to the Company, expenses incurred in defending any civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of a written affirmation of Employee's good faith belief that his conduct does not constitute the sort of behavior that would preclude his indemnification under this Section 11 and Employee furnishes the Company a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to be indemnified by the Company under this Section 11.

(d) Continuation of Indemnity. All agreements and obligations of the Company contained in this Section 11 shall continue during the period in which Employee is employed the Company and shall continue thereafter so long as Employee shall be subject to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that Employee was a employee by the Company.

(e) Indemnification Hereunder Not Exclusive. The indemnification and prepayment of expenses provided by this Section 11 is in addition to and shall not be deemed exclusive of any other right to which Employee may be entitled under the Company's Memorandum of Association, the Company's By-Laws, any agreement, any vote of shareholders or disinterested directors, Bermuda law, any other law (common or statutory) or otherwise. Nothing contained in this Section 11 shall be deemed to prohibit the Company from purchasing and maintaining insurance, at its expense, to protect itself or Employee against any expense, liability or loss incurred by it or him, whether or not Employee would be indemnified against such expense, liability or loss under this Section 11; provided, that the Company shall not be liable under this Section 11 to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Employee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. In the event the Company makes any indemnification payments to Employee and Employee is subsequently reimbursed from the proceeds of insurance, Employee shall promptly refund such indemnification payments to the Company to the extent of such insurance reimbursement.

Section 12. TAXES.

The Company may withhold from any payments made under this Agreement all applicable taxes, including but not limited to income, employment and social insurance taxes, as shall be required by law.

Section 13. MITIGATION; SET OFF.

The Company's obligation to pay Employee the amounts provided and to make the arrangements provided hereunder shall not be subject to set-off, counterclaim or recoupment of amounts owed by Employee to the Company or its Affiliates. Employee shall not be required to mitigate the amount of any payment provided for pursuant to this Agreement by seeking other employment or otherwise and the amount of any payment provided for pursuant to this Agreement shall not be reduced by any compensation earned as a result of Employee's other employment or otherwise.

Section 14. DELAY IN PAYMENT.

Notwithstanding any provision in this Agreement to the contrary, any payment otherwise required to be made hereunder to Employee at any date as a result of the termination of Employee's employment shall be delayed for such period of time as may be necessary to meet the requirements of section 409A(a)(2)(B)(i) of the Code. On the earliest date on which such payments can be made without violating the requirements of section 409A(a)(2)(B)(i) of the Code, there shall be paid to Employee, in a single cash lump sum, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence.

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Section 15. SUCCESSORS AND ASSIGNS; NO THIRD-PARTY BENEFICIARIES.

(a) The Company. This Agreement shall inure to the benefit of and be enforceable by, and may be assigned by the Company to, any purchaser of all or substantially all of the Company's business or assets or any successor to the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise). The Company will require in a writing delivered to Employee any such purchaser, successor or assignee to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such purchase, succession or assignment had taken place. The Company may make no other assignment of this Agreement or its obligations hereunder.

(b) Employee. Employee's rights and obligations under this Agreement shall not be transferable by Employee by assignment or otherwise, without the prior written consent of the Company; provided, however, that if Employee shall die, all amounts then payable to Employee hereunder shall be paid in accordance with the terms of this Agreement to Employee's devisee, legatee or other designee or, if there be no such designee, to Employee's estate.

(c) No Third-Party Beneficiaries. Except as otherwise set forth in Section 7(b) or Section 15(b) hereof, nothing expressed or referred to in this Agreement will be construed to give any Person other than the Company and Employee any legal or equitable right, remedy or claim under or with respect to this Agreement or any provision of this Agreement.

Section 16. WAIVER AND AMENDMENTS.

Any waiver, alteration, amendment or modification of any of the terms of this Agreement shall be valid only if made in writing and signed by each of the parties hereto; provided, however, that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Board. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.

Section 17. SEVERABILITY.

If any covenants or other provisions of this Agreement are found to be invalid or unenforceable by a final determination of a court of competent jurisdiction: (a) the remaining terms and provisions hereof shall be unimpaired, and (b) the invalid or unenforceable term or provision hereof shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision hereof.

Section 18. GOVERNING LAW.

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CHOICE OF LAW PRINCIPLES THEREOF) APPLICABLE TO CONTRACTS MADE AND TO BE
PERFORMED ENTIRELY WITHIN SUCH COUNTRY.

Section 19. NOTICES.

(a) Every notice or other communication relating to this Agreement shall be in writing, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by it in a notice mailed or delivered to the other party as herein provided, provided that, unless and until some other address be so designated, all notices or communications by Employee to the Company shall be mailed or delivered to the Company at its principal executive office, and all notices or communications by the Company to Employee may be given to Employee personally or may be mailed to Employee at Employee's last known address, as reflected in the Company's records.

(b) Any notice so addressed shall be deemed to be given: (i) if delivered by hand, on the date of such delivery; (ii) if mailed by courier or by overnight mail, on the first business day following the date of such mailing; and (iii) if mailed by registered or certified mail, on the third business day after the date of such mailing.

Section 20. SECTION HEADINGS.

The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof, affect the meaning or interpretation of this Agreement or of any term or provision hereof.

Section 21. ENTIRE AGREEMENT.

This Agreement constitutes the entire understanding and agreement of the parties hereto regarding the employment of Employee. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements between the parties relating to the subject matter of this Agreement, including, without limitation, the Prior Employment Agreement.

Section 22. SURVIVAL OF OPERATIVE SECTIONS.

Upon any termination of Employee's employment, the provisions of Section 7 through Section 23 of this Agreement (together with any related definitions set forth in Section 1 hereof) shall survive to the extent necessary to give effect to the provisions thereof.

Section 23. COUNTERPARTS.

This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. The execution of this Agreement may be by actual or facsimile signature.

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* * *

[Signatures to appear on the following page.]

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IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

RENAISSANCERE HOLDINGS LTD.

/s/ Peter C. Durhager

By: Peter C. Durhager
Title: SVP & Chief Administrative Officer

EMPLOYEE

/s/ John D. Nichols, Jr.

John D. Nichols, Jr.