

RENAISSANCERE HOLDINGS LTD.
(the “Company”)

AUDIT COMMITTEE CHARTER

The primary purposes of the Audit Committee (the “Committee”) are to assist the Board of Directors (the “Board”) with oversight of (a) the integrity, quality and accuracy of the Company’s financial statements, including the Company’s system of internal controls; (b) the Company’s compliance with legal and regulatory requirements, including the Company’s Code of Ethics (or other similar documents as are in effect from time to time); (c) the independent auditor’s qualifications, independence, compensation and performance; and (d) the performance of the Company’s internal audit function.

The Committee shall be composed of at least three directors, each of whom shall meet the independence requirements of the New York Stock Exchange (“NYSE”), Section 10A(m)(3) of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10A-3 promulgated under the Exchange Act, and each of whom the Board shall have affirmatively determined to be free of any material relationship that would interfere with his exercise of independent judgment as a Committee member. Each member of the Committee shall be “financially literate” and have accounting or related financial management expertise within the meaning of the NYSE. At least one member of the Committee shall be an “audit committee financial expert” as defined by the United States Securities and Exchange Commission (the “Commission”). Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Compensation and Corporate Governance Committee.

Committee members shall not simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such service would not impair the ability of such member to effectively serve on the Committee. Each prospective Committee member shall carefully evaluate existing time demands before accepting Committee membership.

The members of the Committee shall be appointed by the Board on the recommendation of the Compensation and Corporate Governance Committee. Each Committee member shall serve until his successor is duly appointed by the Board or until such member’s resignation or removal from the Board or the Committee. The Chairman of the Committee shall be designated by the Board on the recommendation of the Compensation and Corporate Governance Committee. The Chairman of the Committee shall be responsible for presiding over Committee meetings, preparing Committee agendas and determining the informational needs of the Committee. The Committee members and the Chairman of the Committee may be removed at any time by the Board. The Committee may form and delegate any of its responsibilities to a subcommittee composed of one or more members of the Committee.

The Committee shall meet at every quarterly meeting of the Board and at such other times as the Committee shall determine to be appropriate. The Committee shall meet with the independent auditor, the internal auditor and such other members of management as it shall deem appropriate, including the Company’s Chief Compliance Officer, in separate executive sessions to discuss internal controls, financial personnel, the cooperation that the independent auditor received, the fullness and accuracy of the Company’s financial statements and any matters that the Committee

or each of these groups believe should be discussed privately. The Committee may request any other director, officer or employee of the Company, any member of the Company's other standing committees or the Company's outside counsel or independent auditor to attend any meeting of the Committee or to meet independently with any members of, or consultants to, the Committee.

The Committee shall report regularly to the Board, including after each Committee meeting, on the Committee's findings and recommendations and any other matters the Committee deems appropriate, and shall maintain minutes or other records of the Committee meetings and activities. With regard to any actions taken by the Committee in the interval since the most recent prior Board meeting, the Committee shall report such actions to the Board at the next regularly scheduled meeting of the Board.

At all times, the Committee shall have the authority and ability to conduct investigations with access to all books, records, facilities and personnel of the Company. The Committee is empowered to retain independent counsel and other advisors as it deems necessary in fulfilling its responsibilities and duties. The Company shall provide adequate funding to the Committee to engage such advisors and shall fund other ordinary administrative expenses as the Committee requests to carry out its duties.

The Committee shall conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with the Committee's charter.

RESPONSIBILITIES AND DUTIES

The functions of the Committee shall be to:

A. Financial Reporting

1. **Annual Financials.** (a) Review and discuss with management and the independent auditor the Company's annual audited financial statements (including the Company's disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations"), the matters required to be discussed with the independent auditor by Auditing Standard No. 16 and any other matters that the Committee deems material, including any unusual or non-recurring items, and the nature and substance of significant reserves; and (b) make a recommendation to the Board regarding the inclusion of the audited financial statements in the Company's Annual Report on Form 10-K.
2. **Quarterly Financials.** Review and discuss with management and the independent auditor the Company's quarterly unaudited financial statements (including the Company's disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations"), the results of the independent auditor's reviews of the quarterly financial statements, the matters required to be discussed with the independent auditor by Auditing Standard No. 16 and any other matters that the Committee deems material.
3. **Certifications.** Review disclosures by the Company's CEO and CFO in connection with their certifications required under the regulations of the Commission, the rules of the NYSE and other applicable laws, rules or

regulations.

4. Accounting Principles. Review with management and the independent auditor: (a) critical accounting policies, accounting and financial reporting standards and accounting principles, including any significant changes in the Company's selection or application of accounting principles; (b) any significant accounting decisions or judgments made affecting the Company's financial statements, including alternatives to, and the rationale for, any decisions made (and the treatment preferred by the independent auditor); (c) any new or proposed accounting and financial reporting standards that may have a significant impact on the Company's financial reports and management's plan to implement these required changes; and (d) any items required to be communicated by the independent auditor.
5. Judgments. Review analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
6. Regulatory Developments. Review with management, the internal auditor and the independent auditor, as appropriate, any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
7. Press Releases. Review and discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. This discussion may be done generally (i.e., discussion of the types of information to be discussed and the type of presentation to be made, paying particular attention to any use of "pro forma," or "adjusted" non-GAAP, information), and need not take place in advance of each earnings press release or each instance in which the Company provides earnings guidance. The Committee may be represented by the Chairman or a subcommittee to review earnings announcements.
8. Audit Committee Report. Propose the Audit Committee Report to be included in the Company's proxy statement as required by the proxy rules under the Exchange Act.

B. Independent Auditor

1. Selection. Be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor. The independent auditor shall report directly to the Committee and shall have ultimate accountability to the Committee and the Board. The Committee shall annually select the independent auditor and the Committee's selection shall be submitted to the Board for approval and to the stockholders for election.
2. Scope of Audit and Fees. Review, evaluate and approve the annual engagement

proposal of the independent auditor (including the proposed scope, budget, staffing and approach of the annual audit).

3. Preapproval of Non-Audit Services. Preapprove all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by the independent auditor, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act which are approved by the Committee prior to the completion of the audit. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Committee at its next scheduled meeting. The Committee shall establish and periodically review policies and procedures regarding the use of the independent auditor for audit and non-audit services (including the fees and terms thereof) with a view to preserving auditor independence.
4. Quality Control. Review and discuss, at least annually, a report by the independent auditor describing (a) the auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditor, and (c) any steps taken to deal with any such issues.
5. Independence. (a) Evaluate the qualifications, performance and independence of the independent auditor, including a review and evaluation of the lead partner; (b) obtain, on an annual basis, a formal written statement from the independent auditor setting forth all relationships between the independent auditor and the Company, consistent with Public Company Accounting Oversight Board's Ethics and Independence Rule 3526; (c) discuss with the independent auditor any relationships that may impact the objectivity and independence of the independent auditor; and (d) discuss with the Board the Committee's conclusions with respect to the independent auditor and recommend to the Board any appropriate actions to satisfy itself of the independence of the independent auditor.
6. Lead Audit Partner Review, Evaluation and Rotation. Assure the regular rotation of the lead audit partner as required by law and consider whether there should be regular rotation of the audit firm itself in order to assure continuing auditor independence. The Committee shall consider on a periodic basis the possible rotation of the audit firm and/or the solicitation of competing bids from possible alternative audit firms.
7. Hiring Policies. Set clear policies for the Company's hiring of employees or former employees of the independent auditor.
8. Review Scope and Other Issues. Review with the independent auditor any audit

problems or difficulties the independent auditor may have encountered and management's responses, including: (a) any restrictions on the scope of activities or access to required information; (b) any significant disagreements with management; (c) any accounting adjustments noted or proposed by the independent auditor; (d) any significant communications between the audit team and the audit firm's national office regarding material auditing or accounting issues presented by the engagement; (e) any "management" or "internal control" letter issued, or proposed to be issued, by the audit firm to the Company, or other material written communications between the audit firm and the Company, including the status of previously reported items; (f) any changes required in the planned scope of the internal audit; and (g) any recommendations made by the independent auditor as a result of the audit.

C. Financial Reporting Processes

1. Internal Controls. In consultation with the independent auditor, the Company's internal auditor and financial and accounting personnel, review the Company's financial reporting process, including (a) the integrity, adequacy and effectiveness of the Company's accounting and financial controls; (b) any significant deficiencies or material weaknesses identified in the design or operation of the Company's internal controls which have or could adversely affect the Company's ability to record, process, summarize and report financial data, including any special audit steps adopted; and (c) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
2. Internal Control Report. Discuss with management, the independent auditor and the internal auditor the internal control report required to be included in the Company's Annual Report on Form 10-K.
3. Consider Changes. Consider and approve, if appropriate, major changes to the Company's auditing and accounting principles and practices as suggested by the independent auditor, internal auditor or management.

D. Compliance Oversight Responsibilities

1. Code of Ethics. Review annually and approve, as necessary, the Company's Code of Ethics (or other similar documents as are in effect from time to time) and ensure that management has established a system to implement and enforce this Code.
2. Compliance. Receive reports periodically, and no less than annually, from the Company's Chief Compliance Officer as to whether the Company and its subsidiaries are in material compliance with applicable legal requirements and the Company's Code of Ethics (or other similar documents as are in effect from time to time).
3. Board Report. Advise the Board at least annually, or more frequently if appropriate, with respect to the Company's policies and procedures regarding

compliance with applicable laws and regulations and with the Company's Code of Ethics (or other similar documents as are in effect from time to time).

4. Complaints. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing, or other matters, and the confidential, anonymous submission by employees of concerns regarding such matters, including submissions received pursuant to the Company's whistleblower policy (as adopted in compliance with federal laws).
5. Controls and Compliance Committee. Oversee and receive regular reports from the Controls and Compliance Committee (which functions under the supervision of its Chairperson, the Chief Financial Officer, and reports to the Committee), including reviewing and approving the Controls and Compliance Committee Charter and amendments thereto and reviewing the membership of the Controls and Compliance Committee.

E. Internal Audit Function

1. Internal Audit. Ensure the Company maintains an internal audit function to provide management and the Committee with ongoing assessments of the Company's risk management processes, system of internal control and governance processes.
2. Oversight of Internal Audit. (a) Review the budget, responsibilities, qualifications, activities, resource plan, effectiveness and organizational structure of the internal audit function; (b) review the performance of the internal auditor (who shall be accountable to, and report directly to, the Committee) and the internal audit function as a whole; (c) participate in and approve decisions regarding the appointment, replacement or dismissal of the internal auditor and approve the remuneration of the internal auditor; (d) make appropriate inquiries of management and the internal auditor to determine whether there are inappropriate scope or resource limitations; (e) conduct private review sessions at least four times per year with the internal auditor; (f) review with the internal auditor the proposed scope and plan for conducting internal audits, approve the risk-based internal audit plan and all material changes to the plan, and review any progress reports on the proposed internal audit plan (with explanation for any deviations from the original plan); (g) review summaries of any significant issues raised during the performance of internal audits and related responses from management; and (h) annually review, assess and approve the adequacy of the internal audit charter.

F. Other

1. Risk. Assist the Board in assessing and providing oversight to management regarding the identification and evaluation of the Company's financial reporting and operational risks. The Committee's oversight shall be conducted in close coordination with the Investment and Risk Management Committee which has

primary responsibility for financial risk management insofar as such risks are managed using stochastic models.

2. Recommendations; Reports. Report regularly to the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor, the performance of the internal audit function, or any other matters the Committee deems appropriate or the Board requests.
3. Facilitate Communications. Facilitate ongoing communications concerning the Company's business and financial condition between the Board, the independent auditor, the internal auditor, and management.
4. Other Acts. Do every other act incidental to, arising out of or in connection with, or otherwise related to, the authority granted to the Committee hereby or the carrying out of the Committee's duties and responsibilities hereunder.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor.

The Committee shall periodically review the Committee's charter and recommend any proposed changes to the Board for approval. The Board may also review the Committee's charter from time to time and determine to alter its responsibilities over time.