

**RENAISSANCERE HOLDINGS LTD.**

**CORPORATE GOVERNANCE GUIDELINES**

**Effective as of November 11, 2021**

The Board of Directors (the “Board”) of RenaissanceRe Holdings Ltd. (the “Company”), on the recommendation of its Corporate Governance and Human Capital Management Committee, has adopted these guidelines to provide a framework for the governance of the Company and to assist the Board in fulfilling its responsibilities. These guidelines, in conjunction with the Company’s organizational documents and committee charters, are intended to ensure that the Board will have the information, processes and authority to make decisions independent of management.

**The Role of the Board of Directors**

**1. Direct the Affairs of the Company**

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

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

**2. Long-Range Strategy Development**

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

**3. Review of Financial Goals and Performance**

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

#### **4. Ethical Business Environment**

The Board believes that the long-term success of the Company is dependent upon the maintenance of an ethical, values-driven business culture that focuses on vigorous adherence to the letter and the spirit of regulatory and legal requirements and the Company's Code of Ethics (and/or such other similar documents as may be in effect from time to time). The Board and its committees expect that management and its advisors will conduct operations in a manner that supports the Board's view.

#### **5. CEO Performance Evaluation**

The Board believes that the performance of the Company's Chief Executive Officer (the "CEO") should be evaluated regularly and that evaluation of the CEO should be both an objective and a subjective process, based on qualitative and quantitative factors, including performance of the business, accomplishment of long-term objectives, positioning of the Company for the future, development of management and leadership in the industry.

The Board has delegated responsibility for conducting an annual review of the CEO's performance to the Corporate Governance and Human Capital Management Committee, as set forth in its charter. The results of the evaluation are considered by the Corporate Governance and Human Capital Management Committee when determining CEO compensation, and are discussed with the Board. The Chair of the Corporate Governance and Human Capital Management Committee reviews comments of the Board with the CEO, as appropriate.

#### **6. Succession Planning and Management Development**

The Board and the Corporate Governance and Human Capital Management Committee share responsibility for succession planning. The Board has delegated responsibility to the Corporate Governance and Human Capital Management Committee, as set forth in its charter, to review and advise on management succession issues, including recommend the selection of a new CEO to the full Board when appropriate. The Board has an established practice of having the CEO annually review with the full Board the abilities of the key senior managers and their likely successors. In conjunction with this review, the CEO, through the Corporate Governance and Human Capital Management Committee, should report to the Board on the Company's management development program. Additionally, outside directors may address management succession issues in executive sessions.

#### **7. Compensation of Executive Officers**

The Board establishes the compensation and benefits programs for the Company's executive officers, subject to shareholder approval where required by applicable law. The Board has delegated authority to oversee compensation and benefits plans to the Corporate Governance and Human Capital Management Committee, as set forth in its charter.

## **8. Board Effectiveness Review**

The Board and each of its committees will conduct an annual self-evaluation to determine whether they are functioning effectively. The performance of individual Board members will also be assessed, typically in connection with the review of a director's proposed nomination for a subsequent term, in the context of the committee's overall review of the strengths and weaknesses of the Board as a whole, and should specifically review areas in which the Board or management believes a better contribution could be made in order to increase the effectiveness of the Board.

Pursuant to its charter, the Corporate Governance and Human Capital Management Committee has responsibility for oversight of the Board's annual effectiveness reviews, review of individual director performance, and similar matters. All directors are encouraged to make suggestions to improve the Board's practices at any time. Results of the Board and committee effectiveness reviews will be reported to the Board following each such review. Results of individual director assessments will be discussed by the Corporate Governance and Human Capital Management Committee with the individual director and, as appropriate in the judgment of the Committee, with the full Board.

## **9. Confidentiality**

To facilitate open discussion, the deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

## **10. Board Interaction with Institutional Investors, the Press, Customers, etc.**

The Board believes that management speaks for the Company, and the CEO speaks for the Board with respect to most external communications. Accordingly, directors are encouraged to refer any direct inquiries concerning the Company to the CEO or the CFO.

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

## **Meetings of the Board of Directors**

### **1. Frequency of Meetings; Attendance**

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

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

## **2. Executive Sessions of the Outside Directors**

The Board believes that outside directors should have the opportunity to meet in executive session in connection with each regularly scheduled Board meeting, without the CEO and any other inside directors or members of management present. Outside directors may also meet in executive session at such other times as determined by the Non-Executive Chair of the Board, or as may be requested by the Board. If the non-management directors include any directors who are not “independent” pursuant to the Board’s standards for determining independence, at least one executive session will include only independent directors. The Non-Executive Chair of the Board will serve as the facilitator of these executive sessions. Where a specific topic that is the responsibility of one of the Board Committees is the focus on an executive session, the Non-Executive Chair may delegate this responsibility to the Chair of the relevant Committee. Following each executive session, the results of deliberations and any recommendations should be communicated to the full Board by the Non-Executive Chair.

## **3. Attendance of Non-Directors at Meetings**

The Chair of the Board has discretion to request that other members of management attend the Board meetings. The Board believes it is appropriate for members of the management Governance Committee and the General Counsel (who participates in the role of Secretary to the Board) to attend each meeting. In addition, the Board believes it is important for directors to have exposure to the Company’s other key senior officers and that their attendance at and participation in Board meetings is helpful in appropriate circumstances. If the Chair of the Board wishes to have additional Company personnel attend on a regular basis, the full Board should consider the suggestion.

## **4. Agendas and Presentations**

The Non-Executive Chair of the Board, in consultation with the CEO, should take the lead role in establishing the agenda for each Board meeting, taking into account suggestions of Board members. The General Counsel, CFO and other members of management, as appropriate, should facilitate the management of the agenda setting process. Board members are encouraged to suggest items for inclusion on the agenda. The outside directors may choose to present their suggestions to the Chair of the Corporate Governance and Human Capital Management Committee who will discuss their suggestions with the Chair of the Board.

The Chair of the Board should determine the form of each presentation to the Board and the person to make such presentation. Board members are encouraged to suggest presentations which they feel may be useful to the discharge of the Board’s duties.

## **5. Dissemination of Key Information**

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

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

## **6. Director Attendance at Annual Meeting**

The Board does not have a formal policy regarding attendance at the Company's annual general meetings of shareholders, though directors are generally expected to attend. Annual meetings are held in Bermuda pursuant to the Company's Bye-laws.

## **Board Composition and Structure**

### **1. Independence of Outside Directors**

The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange (the "NYSE"). Independence determinations will be reviewed by the Corporate Governance and Human Capital Management Committee annually, with assistance from the General Counsel. Outside directors have an affirmative obligation to inform the Chair of the Corporate Governance and Human Capital Management Committee of any material changes in their circumstances or relationships that may impact their designation by the Board as "independent."

The Board will consider all relevant factors and circumstances when reviewing a director's independence, including any commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships of the director or proposed director. In particular, the Board does not view as independent a director who:

- Is, or during the preceding five (5) years was:
  - a member of management,
  - employed by the Company's independent auditors, or
  - employed by a company whose compensation committee included an officer or director of the Company;

- Has an immediate family member who meets one of the foregoing criteria, or has a close family relationship with any member of the Company’s senior management; or
- Is a significant advisor, consultant or supplier to the Company.

## **2. Outside Directors**

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

## **3. Size of the Board**

The Company’s governing documents provide that the Board shall consist of eight directors, which may be expanded to eleven directors in the discretion of the Board. The size of the Board may fluctuate from time to time depending on circumstances.

## **4. Director Appointments**

Pursuant to its charter, the Corporate Governance and Human Capital Management Committee, which consists entirely of independent outside directors, has responsibility for making recommendations to the full Board to fill vacancies on the Board and to recommend nominees to shareholders for approval at the time of the annual general meeting. The Board expects the Corporate Governance and Human Capital Management Committee to consider the views of the Chair of the Board in making appointments. It is the responsibility of the Corporate Governance and Human Capital Management Committee to extend the offer to a new director candidate to serve on the Board.

## **5. Director Qualifications**

The Company does not set specific criteria for directors but believes that candidates should show evidence of leadership in their particular field, have broad experience and the ability to exercise sound business judgment. The Board considers the diversity, skills, and experience of candidates in the context of the needs of the Board as a whole. In selecting directors, the Board generally seeks a combination of qualities and experience that will contribute to the exercise of the duties of the Board, including active or former CEOs or senior officers of major complex businesses, leading academics and entrepreneurs.

The Corporate Governance and Human Capital Management Committee is responsible for reviewing with the Board on a reasonably regular basis the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board, taking into account the Board’s belief that membership of the Board should reflect not only a range of viewpoints, backgrounds, skills, experiences, and expertise, but also diversity with respect to race, gender, ethnic background, age, and country of citizenship.

## **6. Selection of Chair of the Board; Non-Executive Chair**

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

At this time, the Board has determined that it is appropriate for the Board to separate the roles of Chair and Chief Executive Officer and to have a Non-Executive Chair of the Board. Among other things, the outside directors have designated the Non-Executive Chair to serve as the “facilitator” of executive sessions of outside directors.

## **7. Director Retirement Age and Term Limits**

The Company does not have a policy requiring retirement at a specific age or term-of-service limits. The Board believes that consistent quality in the Board can be achieved effectively without age or term limits. The Corporate Governance and Human Capital Management Committee reviews the nomination of each director to a new term in light of then-current facts and circumstances, including the needs of the Company and the attributes of such director. The strengths and weaknesses of the Board as a whole are reviewed in connection with the Corporate Governance and Human Capital Management Committee’s annual evaluation.

The Corporate Governance and Human Capital Management Committee periodically reviews the retirement policy to ensure that it remains appropriate considering the Company’s needs.

## **8. Conflicts of Interest; Change of Status**

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

Any director who changes their principal occupation, position or responsibility should volunteer to resign from the Board. The Board does not believe that directors who retire or change their occupation, position or responsibility should necessarily leave the Board, but that the Board, through the Corporate Governance and Human Capital Management Committee, should have an opportunity to review the continued appropriateness of the Board membership under the circumstances.

## **9. Former Officers’ Board Membership**

When an officer of the Company serving on the Board resigns or retires from his executive position, such individual should offer his or her resignation from the Board at the same time. Whether or not the individual shall continue to serve on the Board is a matter for discussion at that time amongst the Board.

## **10. Director Service on Multiple Boards**

Every Board member must notify the Chair of the Corporate Governance and Human Capital Management Committee prior to accepting any invitation to serve on another public company board so that the Company may assess potential conflicts of interest, antitrust issues or a failure of independence.

## **11. Director Orientation and Continuing Education**

In order to promote director effectiveness, the Corporate Governance and Human Capital Management Committee, with assistance from management, oversees an orientation process for new directors. All new directors are expected to participate in the orientation program, reasonably promptly within the time the new director joins the Board. Management will provide new directors with written materials concerning the Company, its operations and the policies and procedures of the Board. The orientation will generally include presentations by senior management to familiarize new directors with the Company's strategic plans, significant financial accounting and risk management issues, compliance programs, Code of Ethics and Conduct, principal officers, and internal and independent auditors. All continuing directors are also invited to attend the orientation program.

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

## **12. Director Compensation and Share Ownership**

The Corporate Governance and Human Capital Management Committee is responsible for making recommendations to the full Board with respect to director compensation and stock ownership guidelines. The form and amount of director compensation will be determined in accordance with the policies and principles set forth in the Corporate Governance and Human Capital Management Committee charter and any NYSE or other applicable rules.

The Board believes that director compensation should be tied, in part, to corporate performance to align the interests of directors with shareholders, consistent with the Company's philosophy for senior executive compensation. Therefore, the Board feels it is appropriate for director compensation to include a substantial equity-based component and for directors to be subject to mandatory share ownership requirements.

In addition, the Board believes that the level of director compensation generally should be competitive with that paid to directors of U.S. corporations with similar attributes. The Corporate Governance and Human Capital Management Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organization with which a director is affiliated or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.



The Corporate Governance and Human Capital Management Committee should report to the Board on the status of the Company's director compensation in relation to other similarly situated companies once a year, or at other appropriate intervals. Changes in Board compensation and benefits, if any, should come at the suggestion of the Corporate Governance and Human Capital Management Committee, but with full discussion and concurrence by the Board.

### **13. Majority Voting for Directors**

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

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

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

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

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

## **Committees of the Board**

### **1. Number and Types of Committees**

The Board believes that committees should be created and disbanded depending on the particular interests of the Board, issues facing the Company and legal requirements. The current three principal standing committees of the Board are the Audit Committee, the Corporate Governance and Human Capital Management Committee and the Investment and Risk Management Committee. In addition, the Board has two standing special purpose committees, the Transaction Committee and the Offerings Committee. The Board may have other standing and temporary committees from time to time.

While the Board believes this is an appropriate structure at present, alternative allocation of the functions of these committees may be appropriate in the future. Directors are encouraged to make suggestions regarding committees at any time. The Board also expects the committee structure to be considered by the Compensation and Corporate Governance from time to time as part of its review of overall Board effectiveness.

### **2. Committee Responsibilities and Charters**

Each principal standing committee of the Board has its own charter, which sets forth the purposes, duties and responsibilities of the committee as well as the qualifications for committee membership and meeting procedures. The Corporate Governance and Human Capital Management Committee regularly reviews the charters to ensure they meet the requirements of the SEC, NYSE and other applicable rules and regulations.

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

### **3. Assignment and Rotation of Committee Members**

The Corporate Governance and Human Capital Management Committee is responsible, after consultation with the CEO and with consideration of the desires of individual Board members, for the assignment of Board members to various committees. Committee assignments must comply with applicable legal and regulatory requirements, including independence requirements.

Committee Chair assignments are expected to be rotated from time to time, although exceptions may be made as circumstances warrant (for example, the deepening of relevant

expertise). Non-chair assignments are expected to be rotated periodically, though not necessarily within any specified time frame.

#### **4. Independence of Certain Committee Members**

The members of the Audit Committee and Corporate Governance and Human Capital Management Committee consist solely of independent, outside directors in accordance with the rules and regulations of the U.S. Securities and Exchange Commission, the NYSE standards and other applicable laws and rules.

#### **5. Frequency of Committee Meetings**

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

#### **6. Committee Agendas**

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

### **General Authorities**

#### **7. Access to Management**

Board members have full, free, and complete access to members of management. Regular access to members of management with responsibilities closely related to the Board's duties, such as business unit leaders, the Chief Financial Officer ("CFO"), Chief Accounting Officer, Controller, Treasurer and General Counsel, is particularly encouraged. Board members should use judgment to ensure that contact is not distracting to the Company's business operations.

#### **8. Counsel and Advisors**

The Board shall have the authority to retain and obtain advice from independent counsel and other advisors they deem necessary in fulfilling their responsibilities and duties. The Company shall provide adequate funding to the Board to engage such advisors.

#### **9. Directors' and Officers' Liability Insurance**

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

## **10. Investigations**

The Board shall have the authority and ability to conduct investigations with access to all books, records, facilities and personnel of the Company.

## **11. Expenses**

The Company shall fund other ordinary administrative expenses that are necessary or appropriate for the Board in carrying out its duties.