

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): February 21, 2006

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

<u>Bermuda</u> (State or other jurisdiction of incorporation)	<u>34-0-26512</u> (Commission File Number)	<u>98-014-1974</u> (IRS Employer Identification No.)
<u>Renaissance House 8-20 East Broadway, Pembroke Bermuda</u> (Address of principal executive offices)		<u>HM 19</u> (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.

CEO Employment Agreement

Effective as of February 22, 2006, RenaissanceRe Holdings Ltd. (the "Company") entered into an amended and restated employment agreement with Neill A. Currie (the "Agreement"), pursuant to which Mr. Currie serves as the Company's Chief Executive Officer. The Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The term of the Agreement expires on February 22, 2010, but unless either the Company or Mr. Currie give notice of an intention not to extend the term of the Agreement, such term will automatically be extended by one additional year, first on February 22, 2010 and then on each subsequent anniversary thereof. Pursuant to the Agreement, Mr. Currie is (a) entitled to a base salary of not less than \$750,000 per year, (b) eligible to receive an annual bonus at a target level equal to 150% of his base salary, and (c) is eligible to participate in the Company's stock incentive plans, with an annual grant target valued at 300% of his base salary. Actual bonuses to be paid Mr. Currie in the future will be determined by the Compensation and Corporate Governance Committee of the Board of Directors of the Company (the "Compensation Committee") in light of factors including achievement of corporate and personal performance objectives. Mr. Currie is also 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 corporate airplane, for business and personal matters, in accordance with such policies as may be established by the Compensation Committee from time to time. In addition, Mr. Currie will also be provided customary perquisites for housing, automobile use and other expenses, subject to applicable policies of the Company as approved from time to time by the Compensation Committee, and, to the extent the perquisites are considered income and increase Mr. Currie's income tax liability, 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 Mr. Currie will be equal to the amount of such increased income tax liability. As previously disclosed, Mr. Currie's housing allowance under the Company's expatriate housing allowance program has currently been established at \$25,000 per month.

The term of Mr. Currie's employment will terminate earlier than described above upon Mr. Currie's termination of employment by reason of his death or Disability (as defined in the Agreement), by the Company with or without Cause (as defined in the Agreement), or by Mr. Currie with or without Good Reason (as defined in the Agreement). In addition to the accrued obligations (e.g., base salary and reimbursement of expenses incurred through termination, benefits per Company plans and indemnification rights (described below)) payable in connection with any termination of employment, Mr. Currie will be entitled to the following payments and benefits upon termination of employment:

- Death/Disability: (i) Any unpaid annual bonus in respect of any completed fiscal year ended prior to termination, (ii) a pro rata annual bonus for the fiscal year of termination, and (iii) vesting of unvested equity awards.
- By the Company without Cause/By Mr. Currie with Good Reason/Expiration of the Term of Employment following Notice of Non-Extension by the Company: (i) Any unpaid annual bonus in respect of any completed fiscal year ended prior to termination, (ii) a pro rata annual bonus for the fiscal year of termination, (iii) vesting of unvested equity awards, (iv) a lump sum amount equal to 150% of the sum of base salary and target annual bonus, and (v) continuation of the health benefits at the same cost applicable to active employees for eighteen months following termination. In addition, upon the expiration of the eighteen-month anniversary of termination, and subject to compliance with the restrictive covenants (described below) and other post-closing obligations contained in the Agreement, a lump sum amount equal to 50% of the sum of base salary and target annual bonus. Payments and benefits (other than the accrued obligations) upon such a termination are conditioned upon Mr. Currie's execution of a release of claims in favor of the Company and its affiliates.
- Expiration of the Term of Employment following Notice of Non-Extension by Mr. Currie: Any unpaid annual bonus in respect of any completed fiscal year ended prior to termination.

During the term of employment and for the eighteen-month period following any termination of employment, Mr. Currie is subject to noncompetition and non-interference covenants. Generally, the noncompetition covenant prevents Mr. Currie from engaging in activities competitive with the business of the Company or its affiliates and the non-interference covenant prevents Mr. Currie 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 Agreement also contains standard confidentiality and assignment of inventions provisions.

The Agreement requires the Company to indemnify Mr. Currie to the fullest extent permitted by Bermuda law, except in certain limited circumstances.

Compensation of Named Executive Officers

On February 21 and 22, 2006, the Compensation Committee completed its annual performance and compensation review of the Company's executive officers and approved, among other things, as ratified by the Board, 2006 annual base salaries, effective April 15, 2006, and compensation with respect to 2005 performance for the Company's executive officers who will be included as the Named Executive Officers in the Company's Proxy Statement for the 2006 Annual General Meeting of Shareholders (the "2006 Proxy Statement").

Name and Principal Position	2006 Salary (\$)	Bonus in respect of 2005 (\$)
Neill A. Currie Chief Executive Officer	750,000	1,012,500
William I. Riker President	0(1)	0(1)
John M. Lummis Executive Vice President, Chief Operating Officer and Chief Financial Officer	328,800	1,700,000
John D. Nichols Executive Vice President; President, RenaissanceRe Ventures Ltd.	100,000(1)	0(1)
Kevin J. O'Donnell Senior Vice President; President, Renaissance Reinsurance Ltd.	416,100	356,400
William J. Ashley Senior Vice President; President and Chief Executive Officer of Glencoe Group Holdings Ltd.	312,100	258,210

(1) Following approval by the Company's shareholders of the RenaissanceRe Holdings Ltd. 2004 Stock Incentive Plan (the "2004 Plan") on August 31, 2004 (as previously disclosed in the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on September 2, 2004), the Company awarded options to purchase 700,000 and 350,000 Full Voting Shares to Messrs. Riker and Nichols, respectively, under the 2004 Plan, which options cliff vest on August 31, 2009 and have an initial exercise price of \$74.24 per share, representing 150% of the fair market value of the Full Voting Shares at August 31, 2004. In connection with the grant of options under the 2004 Plan, the annual salary and bonus compensation for certain officers of the Company, including Messrs. Riker and Nichols, have been reduced from September 2004 to the present. However, based on factors including the estimated potential value of the 2004 option grant and other prior grants to such officers, the Company considers Messrs. Riker and Nichols to be among its Named Executive Officers.

On February 21 and 22, 2006, the Compensation Committee also determined, as ratified by the Board, the values of, and ratified the criteria to be used in calculating, equity-based awards to be made to eligible and participating executives and employees under the RenaissanceRe Holdings Ltd. 2001 Stock Incentive Plan (the "2001 Plan"), with respect to 2006 annual compensation. The Compensation Committee determined to award such equity grants on March 21, 2006, using the

Company's consistently applied internal methodologies for valuing restricted stock and stock option awards. The Compensation Committee based its decisions on a review of factors including personal and corporate performance in the past year. The grant awarded to Mr. Currie in respect of this annual compensation award is to be valued at \$2,250,000, and comprised of 50% restricted stock and 50% options (valued per the Company's methodologies), and be made on March 21, 2006 concurrently with the annual grants to other eligible and participating employees in the Company's long-term incentive plans. The Compensation Committee determined that Mr. Currie's annual equity grant described above should not be pro-rated.

The Compensation Committee also determined, as ratified by the Board, to award to Mr. Currie a special equity grant valued at \$9,000,000, consisting of 50% restricted stock and 50% options (valued per the Company's methodologies), under the 2001 Plan in recognition of Mr. Currie's appointment as Chief Executive Officer in November 2005 and his strong performance since his appointment, which has been achieved in a period in which the Company in particular, and the insurance and reinsurance industry in general, experienced many challenges, including the ongoing governmental investigations into the Company and the industry, and the significant industry losses from several natural disasters during 2004 and 2005. The Compensation Committee determined to effect this special grant to Mr. Currie on March 21, 2006 concurrently with the annual grants to the eligible and participating employees under the Company's long-term incentive plans. (The Company determines the quantum of restricted stock and options to issue as follows: in the case of shares of restricted stock, by dividing, as of the grant date, the approved grant value by the five-day trailing average closing market price for the Company's shares; and in the case of stock options, by dividing as of the grant date the approved grant value by the same five-day trailing average closing market price, multiplied by a conversion rate equal to 30%. In both cases, the Company does not take into account potential factors including discounts for illiquidity and forfeiture (vesting) risk. The Compensation Committee may change or adjust this methodology in the future at its discretion.)

The Company's 2006 Proxy Statement will include additional information with respect to the compensation, benefit and perquisite arrangements for the Named Executive Officers. The Company expects to file its 2006 Proxy Statement in April 2006. The Compensation Committee regularly reviews the Company's compensation programs for its executive officers and other employees and anticipates that additional adjustments may be made to such compensation during 2006.

Compensation of Non-Employee Directors

On February 21, 2006, the Compensation Committee undertook its regular annual review of the compensation of non-employee directors. As part of this review, the Compensation Committee approved the following compensation arrangements for its non-employee directors, as ratified by the Board, effective February 21, 2006. Each non-employee director, except for Mr. W. James MacGinnitie, who serves as non-executive Chairman of the Board, will receive:

- a) a 2006 annual retainer of \$60,000 cash;
- b) a 2006 per meeting fee of \$3,000 cash; and
- c) a grant of shares of RenaissanceRe Holdings Ltd. restricted stock having, at the time of grant, an aggregate fair market value of \$100,000, vesting ratably over a three-year period.

The Compensation Committee determined that Mr. MacGinnitie, in connection with his expanded duties as non-executive Chairman of the Board, will continue to receive in the course of 2006, three times the value of each of the annual retainer, per meeting fee, and restricted stock grant received by the other non-employee directors of the Company. The compensation arrangements described above are set forth in the Board Compensation Summary which is attached as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The restricted stock grants to non-employee directors are made pursuant to the Amended and Restated RenaissanceRe Holdings Ltd. Non-Employee Director Stock Plan (the "Directors Stock Plan") and the form of restricted stock grant agreement which is attached as Exhibit 10.3 to this Current Report on Form 8-K. The Compensation Committee also approved the form of option grant

agreement pursuant to the Directors Stock Plan, which is attached as Exhibit 10.4 to this Current Report on Form 8-K, although the Compensation Committee did not approve any option grants to non-employee directors at this time.

Item 9.01. Financial Statements and Exhibits.

- (c) Exhibits.

<u>Exhibit #</u>	<u>Description</u>
10.1	Amended and Restated Employment Agreement, dated as of February 22, 2006, between the Company and Neill A. Currie
10.2	Board Compensation Summary
10.3	Form of Restricted Stock Grant Agreement for Directors

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: February 27, 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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10.4	Form of Option Grant Agreement for Directors

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT is made and entered into as of this 22nd day of February, 2006, by and between RenaissanceRe Holdings Ltd. (the "Company"), and Neill A. Currie ("Employee").

W I T N E S S E T H :
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WHEREAS, the Company and Employee are presently parties to the Prior Employment Agreement; and

WHEREAS, the Company desires to enter into an amended and restated employment agreement embodying the terms of Employee's continued employment (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; and

WHEREAS, the Compensation and Corporate Governance Committee (the "Compensation Committee") of the Company's Board of Directors have reviewed the terms and conditions of the Agreement and have determined that entering into the Agreement is advisable and in the best interests of the Company.

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 under the Equity Plans on or after 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 breach of any material provision of this Agreement.

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

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

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

(k) "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.

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

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

(n) "Disability" shall mean any physical or mental disability or infirmity that has prevented the performance of Employee's duties for a period of one hundred eighty (180) consecutive calendar days. 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.

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

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

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

(r) "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 Base Salary or target Annual Bonus

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opportunity; (iv) a relocation of Employee's principal place of employment to a location outside of Bermuda; or (v) any breach by the Company of any material provision of this Agreement.

(s) "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.

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

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

(v) "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.

(w) "Prior Employment Agreement" shall mean the employment agreement between the Company and Employee, dated June 21, 2005.

(x) "Restricted Area" means (i) Bermuda, (ii) any State of the United States of America, and (iii) 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.

(y) "Restricted Period" shall mean the period commencing on the Commencement Date and ending on the eighteen (18) month anniversary of Employee's termination of employment hereunder for any reason.

(z) "Severance Term" shall mean the eighteen (18) month period following the date of Employee's termination by the Company without Cause or by Employee with Good Reason.

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

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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 fourth (4th) 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 the fourth (4th) anniversary of the Commencement Date, and on each subsequent anniversary of the Commencement Date thereafter, unless, not less than ninety (90) 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 Executive 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). As the Chief Executive Officer of the Company, Employee shall have all of the duties customarily associated with the position of a company's highest ranking executive officer and shall report directly to the Board. 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. Employee shall be paid an annualized Base Salary, payable in accordance with the regular payroll practices of the Company, of not less than \$750,000, subject to increase, if any, as may be approved in writing by the Board (or the Compensation Committee thereof), but not to decrease from the then current Base Salary.

(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 150% 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 of the Board 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 of the Board 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 shall be valued at 300% of Base Salary.

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.

(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.

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Section 6. "KEY-MAN" INSURANCE.

At any time during the Term of Employment, the Company shall have the right to insure the life of Employee for the sole benefit of the Company, in such amounts, and with such terms, as it may determine. All premiums payable thereon shall be the obligation of the Company. Employee shall have no interest in any such policy, but agrees to reasonably cooperate with the Company in taking out such insurance by submitting to physical examinations, supplying all information reasonably required by the insurance company, and executing all necessary documents, provided that no financial obligation or liability is imposed on Employee by any such documents.

Section 7. 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 8. 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) 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

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(iv) Vesting, as of the date of termination, of all Awards

Except as set forth in this Section 8(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 8(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) Within ten (10) business days of such termination, a lump sum amount equal to 150% of the sum of Employee's then current Base Salary and Annual Bonus (determined using the target Annual Bonus for the fiscal year in which such termination occurs);

(iv) Upon the expiration of the Restricted Period, and subject to Employees compliance during such period with the terms and conditions of this Agreement, a lump sum amount equal to 50% of the sum of Employee's then current Base Salary and Annual Bonus (determined using the target Annual Bonus for the fiscal year in which such termination occurs);

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(v) 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

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

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 9 hereof.

Following such termination of Employee's employment by the Company without Cause, except as set forth in this Section 8(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 8(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 8(d) above. Following such termination of Employee's employment by Employee with Good Reason, except as set forth in this Section 8(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 8(f), Employee shall be entitled only to the Accrued Obligations. In the event of termination of Employee's employment under this Section 8(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 8(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 8(j), 9, 10, 12(c) and 13 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

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the same payments and benefits as provided in Section 8(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 8(d) above. Following such termination of Employee's employment upon expiration of the Term of Employment, except as set forth in this Section 8(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; and

(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.

Following such termination of Employee's employment upon expiration of the Term of Employment, except as set forth in this Section 8(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 subsections (d), (e) or (g) of this Section 8 (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 Holdings, the Company or any of their respective 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 Employee's annual base salary and target cash 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 9. 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,

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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. 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 Executive 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 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.

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(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 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.

Section 10. 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 9 hereof may result in material irreparable injury to the Company or its subsidiaries for which there is no adequate remedy at

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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 11. 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 12. 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

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(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 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 13. 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.

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Section 14. 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 15. 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 16. 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 17. 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

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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 18. 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 19. 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 20. 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 21. 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 22. 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

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between the parties relating to the subject matter of this Agreement, including, without limitation, the Prior Agreement.

Section 23. 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 24. 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/ W. James MacGinnitie

By: W. James MacGinnitie
Title: Chairman of the Board

EMPLOYEE

/s/ Neill A. Currie

Neill A. Currie

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RENAISSANCERE HOLDINGS LTD.
 BOARD COMPENSATION SUMMARY
 AS OF AND WITH EFFECT FROM FEBRUARY 21, 2006

DIRECTOR NAME	2006 ANNUAL RETAINER (\$) (2)	2006 MEETING FEE (PER MEETING) (3)	2006 RESTRICTED STOCK GRANT (\$) (4)
Mr. W. James MacGinnitie Non-Executive Chairman(1)	180,000	9,000	300,000
Mr. Thomas A. Cooper	60,000	3,000	100,000
Mr. Edmund B. Greene	60,000	3,000	100,000
Mr. Brian R. Hall	60,000	3,000	100,000
Ms. Jean D. Hamilton	60,000	3,000	100,000
Mr. William F. Hecht	60,000	3,000	100,000
Mr. Scott E. Pardee	60,000	3,000	100,000
Mr. Nicholas L. Trivisonno	60,000	3,000	100,000

AUTHORIZED:

/s/ William F. Hecht

WILLIAM F. HECHT
 CHAIRMAN, COMPENSATION COMMITTEE

Expenses: Reimbursement of all expenses incurred in connection with service on the Board, including expenses relating to attending training relating to Board duties, industry education, and related matters. Educational expenses of less than \$2,500 may be incurred without prior approval; larger expenses should be approved by the Chairman before being incurred.

Use of Corporate Plane: Personal use of the corporate plane is generally not permitted. Space permitting, directors may bring spouses along on business trips, principally trips to Bermuda. Since there is no marginal cost to the Company, no fee is charged, although the IRS rules require an income imputation for such use.

NOTES

(1) The Non-Executive Chairman receives three (3) times the compensation of a regular (non-chairman) non-employee member of the Board.

(2) Cash payment made at first Board meeting of the year.

(3) Cash fee for each Board meeting attended, including "standalone" committee meetings held not in conjunction with a meeting of the full Board (provided, that no more than one meeting fee shall be accrued in respect of any one scheduled engagement of such committee or committees). There are no other committee meeting fees.

(4) A grant of shares of restricted stock valued in the amounts shown, vesting in each case ratably over a three year period. Value of restricted stock will be closing stock price, computed pursuant to the Company's usual methodology (i.e. with reference to closing market prices, without regard to discount for illiquidity/forfeiture risk).

DIRECTOR SHARES GRANT NOTICE AND AGREEMENT

RenaissanceRe Holdings Ltd. (the "Company"), pursuant to the Amended and Restated RenaissanceRe Holdings Ltd. Non-Employee Director Stock Plan, as amended and restated effective June 1, 2002 (the "Plan"), hereby grants to Holder the number of shares of the Director Shares set forth below. The Director Shares are subject to all of the terms and conditions as set forth herein, as well as the terms and conditions of the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Grant Notice and Agreement (this "Grant Notice"), the Plan shall govern and control.

HOLDER: _____

DATE OF GRANT: _____

NUMBER OF SHARES OF
DIRECTOR SHARES: _____

VESTING SCHEDULE: Subject to the Holder's continued membership on the Board, the Director Shares shall vest and become exercisable as to one-third (1/3) of the shares on each of the first, second and third anniversaries of the Date of Grant.

TERMINATION OF MEMBERSHIP: In the event of a termination of the Holder's membership on the Board (i) by reason of the death or permanent disability of the Holder, or (ii) if the Holder is requested, by the Board, to resign Holder's membership on the Board for any reason other than for cause, including without limitation because of Holder's resignation in conjunction with guidelines or policies of the Board with respect to retirement age, all Director Shares which have not vested as of the date of such termination shall become immediately vested. In the event of a termination of the Holder's membership on the Board (i) for cause, or (ii) by the Holder unilaterally on his or her own accord, all Director Shares which have not vested as of the date of such termination shall be forfeited as of such date.

ADDITIONAL TERMS: The Director Shares granted hereunder shall be registered in the Holder's name on the books of the Company, but the certificates evidencing such Director Shares shall be retained by the Company while the Director Shares remains unvested, and for such additional time as the Committee determines appropriate.

This Grant Notice shall be construed and interpreted in accordance with the laws of Bermuda, without regard to the principles of conflicts of law thereof.

[Signatures to appear on the following page.]

THE UNDERSIGNED HOLDER ACKNOWLEDGES RECEIPT OF THIS GRANT NOTICE AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF DIRECTOR SHARES HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS GRANT NOTICE AND THE PLAN.

RENAISSANCERE HOLDINGS LTD.

HOLDER

By: _____
Signature

Signature

Title: -----

Date: -----

Date: -----

OPTION GRANT NOTICE AND AGREEMENT

RenaissanceRe Holdings, Ltd. (the "Company"), pursuant to its Amended and Restated Non-Employee Director Stock Plan, as amended and restated effective June 1, 2002 (the "Plan"), hereby grants to the Holder options (the "Options") to purchase the number of Shares set forth below. The Options are subject to all of the terms and conditions set forth herein, as well as all of the terms and conditions of the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Grant Notice and Agreement (this "Grant Notice"), the Plan shall govern and control.

HOLDER: _____

DATE OF GRANT: _____

NUMBER OF SHARES UNDERLYING
THE OPTIONS: _____

EXERCISE PRICE PER SHARE
\$ _____

EXPIRATION DATE: _____

VESTING SCHEDULE: Subject to the Holder's continued membership on the Board, the Options shall vest and become exercisable as to one-third (1/3) of the Shares on each of the first, second and third anniversaries of the Date of Grant.

TERMINATION OF MEMBERSHIP: In the event of a termination of the Holder's membership on the Board (i) by reason of the death or permanent disability of the Holder, or (ii) if the Holder is requested, by the Board, to resign Holder's membership on the Board for any reason other than for cause, including without limitation because of Holder's resignation in conjunction with guidelines or policies of the Board with respect to retirement age, all Options which have not vested as of the date of such termination shall become immediately vested. In the event of a termination of the Holder's membership on the Board (i) for cause, or (ii) by the Holder on his or her own accord, all Options which have not vested as of the date of such termination shall be forfeited as of such date.

The Holder shall have a period of up to 90 days within which to exercise any Options which were vested as of the date of termination. Any Options that are not exercised within the

permissible exercise periods shall lapse and be cancelled to the extent not so exercised

ADDITIONAL TERMS: Options shall be subject to the following additional terms:

- o Each Share purchased through the exercise of Options shall be paid for in full at the time of exercise (i) in cash or cash equivalents, (ii) by tendering previously owned Shares with a Fair Market Value equal to the exercise price, (iii) pursuant to brokerage arrangements approved by the Board providing for simultaneous exercise of Options and sale of Shares, or (iv) by any combination of (i) through (iii) above.
- o As promptly as practical after the

Holder's Options are exercised and fully payment of such purchase price and any required income tax withholding amount is received, the Company shall issue or transfer to the Holder the number of Shares with respect to which Options have been so exercised, and shall cause the Shares to be registered in the Holder's name.

- o The Company shall have the right with respect to tax withholding in accordance with Section 8 of the Plan, the terms of which are incorporated herein by reference and made a part hereof.
- o The Options granted hereunder are not intended to be incentive stock options within the meaning of Section 422 of the Code.
- o This Grant Notice does not confer upon the Holder any right to continue to serve as a director of the Company.
- o This Grant Notice shall be construed and interpreted in accordance with the laws of Bermuda, without regard to the principles of conflicts of law thereof.

[Signatures to appear on the following page.]

THE UNDERSIGNED HOLDER ACKNOWLEDGES RECEIPT OF THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF OPTIONS UNDER THIS GRANT NOTICE, AGREES TO BE BOUND BY THE TERMS OF BOTH THE GRANT NOTICE AND THE PLAN.

RENAISSANCERE HOLDINGS LTD.

HOLDER

By: _____
Signature Signature

Title: _____ Date: _____

Date: _____