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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 8, 2010

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**RenaissanceRe Holdings Ltd.**

(Exact name of registrant as specified in its charter)

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**Bermuda**  
(State or other jurisdiction  
of incorporation)

**001-14428**  
(Commission File  
Number)

**98-014-1974**  
(IRS Employer  
Identification No.)

**Renaissance House**  
**8-20 East Broadway, Pembroke**  
**Bermuda**  
(Address of principal executive offices)

**HM 19**  
(Zip Code)

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

**Not Applicable**  
(Former name or former address, if changed since last report)

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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))
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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Retirements of John D. Nichols, Jr., and William J. Ashley***

On January 11, 2010, the Company announced that John D. Nichols, Jr., Executive Vice President of RenaissanceRe Holdings Ltd. (the “*Company*”) and President of RenaissanceRe Ventures Ltd., and William J. Ashley, Senior Vice President of the Company and Chief Executive Officer and Chief Underwriting Officer of RenRe Insurance Holdings Ltd., would be retiring from their respective positions with the Company and its subsidiaries. Pursuant to the terms of their respective Separation Agreements (as defined below), in connection with their retirements, Messrs. Nichols and Ashley will be deemed to have resigned for “good reason,” effective no later than June 30, 2010, pursuant to the terms of their respective employment agreements with the Company dated July 19, 2006, filed with the Commission as Exhibits 10.6 and 10.2, respectively, to the Form 8-K filed with the Commission on July 21, 2006, each as amended pursuant to the form of amendment filed with the Commission as Exhibit 10.1 to the Form 10-Q filed with the Commission on May 2, 2008, the form of amendment filed with the Commission as Exhibit 10.2 to the Form 8-K filed with the Commission on November 25, 2008, and the form of amendment filed with the Commission as Exhibit 10.3 hereto and as described below (collectively, the “*Employment Agreements*”). In connection with each executive’s respective retirement, the executive and the Company entered into a Separation, Consulting, and Release Agreement (each, a “*Separation Agreement*”), which contains a customary mutual general release of claims. Except where noted below, the Separation Agreements contain substantially identical material terms.

Messrs. Nichols and Ashley will remain employees of the Company through June 30, 2010, or the date of an earlier termination of employment (the “*Separation Date*”), in accordance with the terms and conditions of their respective Employment Agreements, as modified by the Separation Agreements.

In connection with their retirements and as contemplated by the Separation Agreements, Messrs. Nichols and Ashley will be entitled to the separation payments and benefits provided by their Employment Agreements upon a resignation for “good reason.” In addition, each executive will be entitled to (i) reimbursement for reasonable costs incurred in connection with repatriating to the United States as well as use of the Company’s personal tax services for the preparation of his 2010 taxes, in accordance with the Company’s current policies and the reimbursement of certain previously submitted invoices for personal tax advisory services, and (ii) continued participation in the Company’s health plans at his sole expense until the earliest to occur of (x) the date he reaches age 65, or with respect to a covered dependant, the date such covered dependant reaches age 65, (y) the date he becomes eligible to receive coverage under another employer’s health plan, and (z) the date he breaches any term of his Separation Agreement. Mr. Nichols, having reached retirement eligibility under the Company’s applicable policies, will have up to two years to exercise any options currently held by him. Mr. Nichols will also be entitled to no less than 90 days’ notice to terminate his sublease agreement with the Company’s subsidiary in respect of his Bermuda housing, dated July 19, 2006, filed with the Commission as Exhibit 10.5 to the Form 8-K filed with the Commission on July 21, 2006. Upon termination of the sublease agreement, pursuant to the amortization schedule attached thereto, Mr. Nichols will be entitled to receive the unamortized balance as of December 31, 2010 (or the date of any earlier termination of the sublease agreement by him upon 60 days’ notice), of the improvements made to the property by him. Assuming a December 31, 2010, termination of the lease, such payment would be \$696,312.

Each of the payments and benefits to which Messrs. Nichols and Ashley are entitled in connection with their retirement, including any consulting fees as discussed below, is subject to their continued compliance with the customary noncompete and nonsolicit covenants set forth in their Employment Agreements. Furthermore, the payments and benefits contemplated by the Separation Agreements that are in addition to those amounts payable upon a resignation for “good reason” in accordance with the Employment Agreements are contingent upon execution of a second “bring-down” release to be effective no earlier than the applicable Separation Date. The benefits that are subject to the execution of such “bring-down” release will be forfeited entirely upon the occurrence of a termination by the Company for “cause” or by the executive without “good reason,” in either case prior to June 30, 2010.

Subject to continued employment by the Company through June 30, 2010, each of Messrs. Nichols and Ashley will continue to provide services to the Company through December 31, 2010, as a consultant to assist in his successor’s transition. In consideration for providing these consulting services, Mr. Nichols will receive aggregate consulting fees equal to \$500,000, and Mr. Ashley will receive aggregate consulting fees

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equal to \$300,000, in each case payable in substantially equal installments on the same schedule as salary payments are made to the Company's employees in accordance with the Company's regular payroll schedule. In addition, each executive may continue during the consulting period to utilize the Bermuda housing and car currently provided to him (along with which he will receive any corresponding tax reimbursement benefits provided by his employment agreement).

The description of the Separation Agreements contained herein is qualified in its entirety by reference thereto, copies of which are attached hereto as Exhibits 10.1 and 10.2 and are incorporated herein by reference.

#### *Amendments to Employment Agreements*

In anticipation of the expected grant in 2010 of performance-vested equity awards to the Company's most senior executive team, effective January 8, 2010, the Company entered into a form of amendment (the "**2010 Amendment**") to the previously approved terms of the employment agreements with such senior executives, including the named executive officers (other than our Chief Executive Officer, Neill A. Currie, whose amendment is described separately below), which employment agreements are based on the form of employment agreement filed with the Commission as Exhibit 10.2 to the Form 8-K filed with the Commission on July 21, 2006, as amended pursuant to the form of amendment filed with the Commission as Exhibit 10.1 to the Form 10-Q filed with the Commission on May 2, 2008, and the form of amendment filed with the Commission as Exhibit 10.2 to the Form 8-K filed with the Commission on November 25, 2008. The 2010 Amendment concerns the treatment of performance-vested equity awards upon a termination of employment and recent changes in U.S. tax laws affecting the payment of deferred compensation by businesses located in Bermuda. A copy of the 2010 Amendment is attached hereto as Exhibit 10.3 and is incorporated herein by reference. Notwithstanding the above description, the employment agreement with Jeffrey D. Kelly, our Chief Financial Officer, dated June 10, 2009, filed with the Commission as Exhibit 10.2 to the Form 8-K filed with the Commission on June 15, 2009, contained upon its execution provisions substantially similar to those set forth in the 2010 Amendment. Therefore, the amendment to Mr. Kelly's employment agreement contains only those provisions that are necessary to bring Mr. Kelly's employment agreement into full alignment with the provisions contained in the 2010 Amendment. Because no benefits provided by Mr. Kelly's employment agreement are subject to Section 457A (described below), neither Mr. Kelly's employment agreement nor the amendment thereto contains any of the Section 457A-related provisions contained in the 2010 Amendment and described below. A copy of the amendment to Mr. Kelly's employment agreement is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

#### *Treatment of Equity Awards Upon Death, a Termination of Employment due to Disability, a Termination of Employment by the Company Without "Cause," and a Termination of Employment by the Executive for "Good Reason"*

The 2010 Amendment also provides for revisions of the terms of the executive officers' employment agreements insofar as they relate to the vesting of equity awards upon certain terminations of employment or a change in control. The pre-amendment agreements provide that upon an executive's death, a termination due to the executive's

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disability, a termination by the Company without “cause,” or a voluntary termination for “good reason,” all equity awards then held by the executive will vest in full. Pursuant to the 2010 Amendments, upon the occurrence of such an event, (i) the treatment of time-vested equity awards will remain unchanged, (ii) performance-vested restricted shares for which the performance period has ended (but for which the service period has not) will vest in full based on actual performance, and (iii) a pro-rata portion of the performance-vested restricted shares that remain subject to the continued attainment of performance goals, based on the number of days worked in the performance period, will vest immediately assuming target level performance regardless of whether target level performance is actually achieved. Upon a change in control of the Company through which an executive remains employed by the Company, the treatment of time-vested equity awards will remain unchanged, and all performance-vested awards will vest immediately based upon target level attainment of the applicable performance goals, or if greater, based upon pro-forma performance over the entire performance period extrapolated from the performance run rate through the end of the fiscal year immediately preceding the year in which such change in control occurred.

In addition, in alignment with Mr. Currie’s employment agreement, which provides for an extended exercise period of up to two years for options held by him upon an involuntary termination by the Company without “cause” or a voluntary termination for “good reason,” the 2010 Amendment provides that upon such a termination of a named executive officer other than Mr. Currie, all options then held by the terminated executive will remain exercisable for up to six months following such termination.

*Treatment of Equity Awards in Connection with Retirement*

In recognition of an executive’s continued service through his retirement eligibility date (as defined by the Company’s retirement policies), the 2010 Amendment provides for certain vesting events to occur in connection with an executive’s achieving retirement eligibility and upon his ultimate retirement (which is a voluntary resignation without “good reason” following the executive’s retirement eligibility date).

Upon achieving retirement eligibility, all time-vested restricted shares then held by the executive for at least one year will vest immediately in full, subject to a continued holding period through the original vesting date(s) (other than as necessary to satisfy any taxes incurred in connection with such vesting event). All performance-vested restricted shares then held by the executive will no longer be subject to any continued service requirement, and will continue to vest based upon the actual attainment of performance goals, subject to an earlier forfeiture upon a termination by the Company for “cause.”

In alignment with Mr. Currie’s employment agreement, which provides for an extended exercise period of up to five years for options held by him for at least one year upon his retirement, upon the retirement of a named executive officer other than Mr. Currie, the 2010 Amendment provides that (i) options that have been held by the retiring executive for at least one year will continue to vest (if then unvested) notwithstanding such retirement, and will remain exercisable for up to two years following such retirement or vesting date, if later, (ii) all time-vested restricted shares will be forfeited (which treatment is unchanged from the pre-amendment agreements), (iii) performance-vested restricted shares for which the performance period has ended (but for which the service

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period has not) will vest in full based on actual performance, and (iv) a pro-rata portion of the performance-vested restricted shares that remain subject to the continued attainment of performance goals, based on the number of days worked in the performance period, will continue to vest during the applicable performance period(s) then remaining, based on the actual level of attainment of such performance goals.

#### *Tax-Related Provisions*

Section 457A of the U.S. Internal Revenue Code (“**Section 457A**”) generally requires a taxpayer to include in gross income any deferred compensation attributable to services performed after 2008 and payable by, among others, certain non-U.S. corporations (such as the Company), at the time the taxpayer’s rights to the compensation are no longer conditioned upon the future performance of substantial services, unless such amount is received within 12 months following the end of the year in which the taxpayer’s rights to the compensation are no longer conditioned upon the future performance of substantial services, and provides a limited grandfather provision with respect to deferred compensation attributable to services performed before 2009, with such amounts generally to be taken into income no later than 2017. Because a portion of each executive’s contractually provided severance benefits representing a percentage of base salary at the time of termination, which the Company views as consideration for the restrictive covenants contained in the employment agreements (referred to herein as “**vested non-compete consideration**”), is considered to be deferred compensation that is not conditioned upon the future performance of substantial services for purposes of Section 457A, and therefore must be included in an employee’s taxable income no later than 2017, the Company entered into certain Section 457A amendments in 2008 with its executives (the “**2008 Amendments**”), in reliance on grandfather relief under the statute, in order to avoid a situation where an employee would be required to recognize taxable income prior to the time that the actual payment was made. Subsequent to the execution of the 2008 Amendments, the U.S. Treasury Department released additional guidance that further limited the grandfather relief to apply to only that portion of the executive’s vested non-compete consideration that is based on his base salary as of December 31, 2008. Accordingly, the 2010 Amendment, which operates in a similar manner to the 2008 Amendments with respect to the vested non-compete consideration, bases the amount of severance on the executive’s 2008 base salary. To preserve the economics contracted to by the Company with each such executive upon the original execution of the employment agreements, while providing for compliance with Section 457A and eliminating adverse tax consequences to the executive, the 2010 Amendments also provide for yearly pre-payments of any increases in the non-compete consideration to which an executive would become entitled upon a future termination of employment in respect of any salary increase after 2008. (Where an executive’s employment agreement provides for a severance multiple greater than 1x, such executive’s 2010 Amendment likewise reflects such greater multiple, but is otherwise identical to the form of amendment attached hereto.) These pre-payments will be subject to the same clawback and forfeiture provisions as the vested non-compete consideration.

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***Amendment to Mr. Currie's Employment Agreement***

Effective January 8, 2010, the Company and Mr. Currie entered into an amendment to Mr. Currie's current employment agreement, dated as of February 19, 2009, filed with the Commission as Exhibit 10.2 to the Form 8-K filed with the Commission on February 25, 2009. The purpose and intent of the amendment to Mr. Currie's employment agreement, attached hereto as Exhibit 10.5 and incorporated herein by reference, is principally to implement the provisions of Mr. Currie's employment agreement that contemplate the grant of a performance-based equity award in February 2010, and to align the structure of Mr. Currie's previously-contracted performance equity award with the service- and performance-based vesting terms the Company has subsequently determined will apply to the annual long-term equity incentive awards to be granted to other named executive officers in the future.

Mr. Currie's February 2009 employment agreement provided that the period for the service- and performance-based vesting components of the special performance-based equity award would, with respect to one third of the restricted shares granted as part of the special equity award, continue through February 22, 2012, and would, with respect to the remaining two thirds, continue through February 22, 2014. The amendment to Mr. Currie's employment agreement provides instead that Mr. Currie's special performance-based equity award will vest with respect to the performance conditions in four equally weighted one-year tranches on a calendar-year basis commencing with calendar year 2010, in the same manner as the other named executive officers' performance-vested awards. Mr. Currie's special equity award will also be subject to the same vesting treatment upon a termination of employment or a change in control of the Company as a named executive officer's performance-vested restricted shares, as described above.

In addition, the amendment extends from one to five years the maximum period during which Mr. Currie's options may be exercised following his death or a termination due to his disability. Mr. Currie's employment agreement amendment also contains the same tax-driven provisions relating to Section 457A as described above with respect to the 2010 Amendment for the other named executive officers.

**Item 8.01. Other Events.**

On January 11, 2010, the Company issued a press release in connection with the management restructuring described under Item 5.02 above. The Press Release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

The following exhibits are filed as part of this report:

<u>Exhibit #</u>	<u>Description</u>
10.1	Separation, Consulting, and Release Agreement by and between RenaissanceRe Holdings Ltd. and John D. Nichols, Jr.
10.2	Separation, Consulting, and Release Agreement by and between RenaissanceRe Holdings Ltd. and William J. Ashley

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<u>Exhibit #</u>	<u>Description</u>
10.3	Form of Amendment No. 3 to the Amended and Restated Employment Agreement for Named Executive Officers (other than Mr. Currie)
10.4	Amendment No. 1 the Employment Agreement with Jeffrey D. Kelly
10.5	Amendment No. 1 to the Further Amended and Restated Employment Agreement with Neill A. Currie
99.1	Press Release, dated January 11, 2010

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**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: January 14, 2010

By: \_\_\_\_\_ /s/ STEPHEN H. WEINSTEIN

Name: Stephen H. Weinstein

Title: SVP, General Counsel, and  
Corporate Secretary



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**INDEX TO EXHIBITS**

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99.1	Press Release, dated January 11, 2010

**SEPARATION, CONSULTING, AND RELEASE AGREEMENT**

This **SEPARATION, CONSULTING, AND RELEASE AGREEMENT** (this "Agreement"), delivered this 11<sup>th</sup> day of January 2010 (the "Delivery Date"), confirms the following understandings and agreements between RenaissanceRe Holdings Ltd. (the "Company") and John D. Nichols, Jr. ("you;" provided, however, that, where the context so requires and where necessary to give effect to the terms hereof, "you" shall also refer to affiliated family partnerships and your other affiliates). All capitalized terms used, but not defined, herein shall have the meanings ascribed to them in your employment agreement with the Company dated as of July 19, 2006, as amended May 29, 2008, December 3, 2008, and January 8, 2010 (your "Employment Agreement").

**WITNESSETH:**

**WHEREAS**, you currently serve as Executive Vice President of the Company and President of RenaissanceRe Ventures Ltd. ("Ventures");

**WHEREAS**, you and the Company are parties to your Employment Agreement, which sets forth the terms and conditions of your employment with the Company;

**WHEREAS**, you and the Company now desire to enter into a mutually satisfactory arrangement concerning, among other things, your eventual separation from service with the Company, the terms of your service during a transition period, the terms of your service during a post-employment consulting period, and other matters related thereto;

**WHEREAS**, subject to the terms and conditions contained herein, you and the Company mutually agree to embody in this Agreement the terms and conditions applicable to your continued employment with the Company and separation from service therewith; and

**WHEREAS**, this Agreement contains a mutual release of claims and constitutes the mutually agreeable mutual general release of claims contemplated by Section 7(i) of your Employment Agreement, and by delivery hereof, the Company hereby notifies you, and you hereby acknowledge your understanding, that your execution and non-revocation of this Agreement, are required for you to receive any of the payments and benefits set forth in Section 7(e) of your Employment Agreement (other than the Accrued Obligations).

**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, you and the Company hereby agree as follows:

Section 1. Separation from Service.

(a) Separation Date. You hereby acknowledge and agree that your separation from service with the Company and its Affiliates (collectively, with the Company, the "Company Group") pursuant to Section 7(e) of your Employment Agreement, and from any other position you held as an officer, director, committee member, or other service provider of any member of the Company Group, and the expiration of the Term of Employment, will

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become effective as of the close of business on June 30, 2010, or if earlier, the date of your death, a termination due to your Disability, a termination by the Company for Cause, or a termination by you for any reason (in any case, an "Early Termination"), and the earlier of June 30, 2010, and the date of an Early Termination shall be referred to herein as the "Separation Date." Except as otherwise expressly set forth herein, you shall not represent yourself after the Separation Date as being an employee, officer, director, agent, or representative of the Company or any other member of the Company Group for any purpose. Notwithstanding anything in the Employment Agreement to the contrary, (x) the term "Good Reason" shall hereafter mean solely, without your consent, any breach by the Company of any material provision of this Agreement, and (y) the term "Cause" shall hereafter have the meaning set forth in the Employment Agreement, disregarding clause (ii) thereof. Except as otherwise provided in your Employment Agreement, the Separation Date shall be the termination date of your employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through the Company or any other member of the Company Group. Except as otherwise explicitly set forth herein, the terms and conditions set forth in the Employment Agreement shall continue to govern your employment with the Company. In the event that any terms of this Agreement might be deemed, at any time, to conflict with the terms of the Employment Agreement or would result in a duplication of benefits, the terms of this Agreement shall exclusively govern.

(b) Resignation of Officer Positions. Notwithstanding anything in Section 1(a) above to the contrary, on the date or dates determined by the Company in its discretion and as communicated to you by the Company, you shall resign from your position as President of Ventures and from any other executive officer and director positions that you hold within the Company Group as of such date; provided, however, that, except as otherwise requested by the Company in its sole discretion, you shall retain your title of Executive Vice President of the Company through the end of the Term of Employment. Notwithstanding such resignations, you shall continue to be an employee of the Company through the end of the Term of Employment, and such resignations shall in no respect be considered a termination of employment, separation from service, or similar event for any purpose under your Employment Agreement. Promptly following the execution of this Agreement, the Company shall provide to you in writing a set of expectations regarding the continued services to be provided through the remainder of the Term of Employment and the subsequent Consulting Period (defined below).

## Section 2. Compensation and Benefits.

(a) General. From the date on which this Agreement is executed and through the remainder of the Term of Employment, you shall continue to receive all compensation and benefits set forth in the Employment Agreement as if you remained a senior officer of the Company, including without limitation the housing allowance and loan amortization currently being provided to you consistent with the Company's customary practices; provided, however, that (i) your Annual Bonus payable in 2010 in respect of 2009 performance shall be paid in an amount equal to the greater of (x) your target bonus amount for 2009 of \$577,500 and (y) the product of such target amount multiplied by the "bonus performance factor" established by the Board or the Committee in respect of 2009 performance; (ii) for the avoidance of doubt, as contemplated by Section 7(d)(v) of your Employment Agreement, the Annual Bonus you are eligible to receive for 2010 that is otherwise payable in 2011 but for your termination of employment shall be determined on a pro rata basis based on your target Annual Bonus of

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\$577,500 and shall be paid to you in accordance with Section 7(a)(i) hereof; (iii) you hereby acknowledge and agree that you shall not be entitled to receive any new grants of Awards on or after the date hereof; and (iv) your personal use of the Company's aircraft shall be limited to 12.5 hours in respect of calendar year 2010 plus any unused hours from calendar year 2009 that may be rolled over to 2010 pursuant to the Company's policies.

(b) Continued Vesting. During the Term of Employment, unvested Awards shall continue to vest according to their terms and any applicable provisions contained in the Employment Agreement (including without limitation the provisions related to vesting in certain Awards upon your Retirement Eligibility Date, as set forth in Section 4(d) of the Employment Agreement).

Section 3. Opportunity for Review: Acceptance.

You shall have from the Delivery Date until January 29, 2010 (the "Review Period"), to review and consider this Agreement. To accept this Agreement and the terms and conditions contained herein, you must execute and date this Agreement where indicated below and return the executed copy of the Agreement to the Company prior to the expiration of the Review Period, to the attention of the Company's General Counsel. Notwithstanding anything contained herein to the contrary, this Agreement will not become effective or enforceable for a period of seven (7) calendar days following the date of its execution and delivery to the Company (the "Revocation Period"), during which time you may further review and consider the Agreement and revoke your acceptance of this Agreement by notifying the Company's General Counsel in writing. To be effective, such revocation must be received no later than 5:00 p.m., Atlantic Standard Time, on the last day of the Revocation Period. Provided that the Agreement is executed and you have not timely revoked it, the eighth (8<sup>th</sup>) day following the date on which the Agreement is executed and delivered to the Company shall be its effective date (the "Effective Date"). In the event of your failure to execute and deliver this Agreement prior to the expiration of the Review Period, or your subsequent revocation of this Agreement during the Revocation Period, this Agreement will be null and void and of no effect, the Company will have no obligations hereunder, and you shall not be entitled to any payments or benefits under your Employment Agreement that are conditioned upon the execution of a release of claims (which for purposes of clarification shall include all payments and benefits otherwise owing to you thereunder following the Separation Date (defined above), other than Accrued Obligations).

Section 4. Mutual Release and Waiver of Claims.

(a) Definition. As used in this Agreement, the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, equity, or otherwise.

(b) Your Release and Waiver of Claims.

(i) In consideration for the payments and benefits set forth in Section 7(a)(i) below and other good and valuable consideration, including the Company's release and waiver of claims described in Section 4(c) below, you, for and on behalf of yourself and your heirs, administrators, executors, and assigns, effective as of the date of

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your execution of this Agreement, do fully and forever release, remise, and discharge the Company, and all other members of the Company Group, together with their respective officers, directors, partners, shareholders, employees, and agents (collectively, and with the Company and the Company Group, the "Company Parties"), from any and all claims whatsoever up to and including the date of your execution of this Agreement that you had, may have had, or now have against any of the Company Parties, for or by reason of any matter, cause, or thing whatsoever arising out of or attributable to your employment or the termination of your employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any Bermuda, United States federal, state, or local law or regulation dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. This release of claims includes, but is not limited to, all claims arising under any applicable Bermuda law or regulation or under the following United States statutes: the Age Discrimination in Employment Act (the "ADEA"), Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family Medical Leave Act, and the Equal Pay Act, each as may be amended from time to time, and all other United States federal, state, and local laws, the common law, and any other purported restriction on an employer's right to terminate the employment of an employee. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permissible by law.

(ii) You acknowledge and agree that as of the date you execute this Agreement, you have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraph.

(iii) By executing this Agreement, you specifically release all claims relating to your employment and its termination under the ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

(iv) Notwithstanding the foregoing, nothing in this Agreement shall be a waiver of your rights with respect to payment of amounts and other benefits under this Agreement or any claims that cannot be waived by law.

(c) The Company's Release and Waiver of Claims. For and in consideration of your continuing obligations to the Company pursuant to this Agreement and your Employment Agreement as well as your waiver and release of claims described in Section 4(b) above, the Company, on behalf of itself and the Company Parties, hereby releases and forever discharges you from any and all claims whatsoever up to the Delivery Date that it had, may have had, or now have for or by reason of any claim arising out of or attributable to your employment or the termination of your employment with the Company, or pursuant to any Bermuda, United States federal, state, or local law or regulation (excluding in all events any claims any of the Company Parties may have in the future for a breach of the Agreement or Employment Agreement or based on any criminal actions by you).

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Section 5. No Suit.

Each of you and the Company represents and warrants that you and it, respectively, have not previously filed, and to the maximum extent permitted by law agree not to file, a claim against the other party (which, for purposes of this Section 5, includes the Company Parties), respectively, regarding any of the claims respectively released herein. If, notwithstanding this representation and warranty, either you or the Company has filed or files such a claim, the filing party agrees to cause such claim to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such claim, including without limitation the attorneys' fees and expenses of any of the parties against whom such a claim has been filed.

Section 6. Knowing and Voluntary Waiver. You expressly acknowledge and agree that you:

- (a) Are able to read the language, and understand the meaning and effect, of this Agreement;
- (b) Have no physical or mental impairment of any kind that has interfered with your ability to read or understand the meaning of this Agreement or its terms, and that you are not acting under the influence of any medication, drug, or chemical of any type in entering into this Agreement;
- (c) Are specifically agreeing to the terms of the release contained in this Agreement because the Company has agreed to provide you with the payments and benefits described in Section 7(e) of your Employment Agreement (other than the Accrued Obligations) and because of the Company's agreement to waive and release you from claims as set forth in Section 4(c) above, which the Company has agreed to provide because of your agreement to accept it in full settlement of all possible claims you might have or ever had that are released hereunder, and because of your execution of this Agreement;
- (d) Acknowledge that but for your execution of this Agreement, you would not be entitled to the payments or benefits described in Section 7(e) of your Employment Agreement (other than the Accrued Obligations) or the Company's waiver and release of claims described in Section 4(c) above;
- (e) Understand that, by entering into this Agreement, you do not waive rights or claims under the ADEA that may arise after the date you execute this Agreement;
- (f) Had or could have had the entire Review Period in which to review and consider this Agreement, and that if you execute this Agreement prior to the expiration of the Review Period, you have voluntarily and knowingly waived the remainder of the Review Period;
- (g) Have or had the entire Revocation Period in which to revoke your execution of this Agreement, and that if you do not revoke such execution prior to the Effective Date, you have knowingly and voluntarily agreed to this Agreement's becoming effective;

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- (h) Were advised to consult with your attorney regarding the terms and effect of this Agreement; and
  - (i) Have signed this Agreement knowingly and voluntarily.

Section 7. Separation Payments.

(a) General.

(i) Following your Separation Date, in consideration for and subject to your execution and non-revocation of this Agreement, you shall be entitled to the payments and benefits described in Section 7(e) of your Employment Agreement in accordance with the terms thereof; provided, however, that (A) the Accrued Obligations (including your rights to indemnification pursuant to Section 11 of your Employment Agreement) shall be provided to you pursuant to your Employment Agreement in all events regardless of whether this Agreement is executed or becomes effective, (B) for purposes of clarification, the pro rata Annual Bonus provided by Section 7(d)(v) of your Employment Agreement is in satisfaction of, and not in addition to, the payment described in clause (ii) of Section 2(a) above, and in the event of an Early Termination due to your death or Disability, you shall be deemed to have terminated employment on June 30, 2010, for purposes of determining the amount of such pro rata Annual Bonus, and (C) for the avoidance of doubt, for purposes of determining the amount provided to you pursuant to Section 7(d)(iv) of the Employment Agreement, "Annual Bonus" shall be determined as the greater of your target Annual Bonus for 2010 and the actual Annual Bonus paid to you during 2010 in respect of the 2009 year pursuant to the Company's customary practices.

(ii) Following your Separation Date, in consideration for and subject to your execution and non-revocation of this Agreement and the release and waiver of claims set forth on Exhibit A hereto and made a part hereof (the "Second General Release"), and in consideration of your continuing obligations to the Company as set forth herein and in the Employment Agreement, (A) any Awards held by you as of the Separation Date that are stock options shall, notwithstanding any provision in any applicable plan or grant agreement to the contrary, remain outstanding until the earliest of (x) exercise, (y) the expiration of the original term of the options, and (z) the two-year anniversary of either your Separation Date or, in the event of an Early Termination due to your death or Disability, June 30, 2010, (B) the Company shall reimburse you for reasonable repatriation costs to the United States for you, your family, and your personal belongings, (C) at your election, you may make use of the personal tax services made available by the Company for the preparation of your 2010 tax return, subject to the Company's current policies, (D) you will be entitled to continue participating the Company's health plans at your own expense as described in Section 7(b) below, (E) you will be entitled to reimbursement for the invoice previously submitted to the Company in respect of tax advisory services previously provided to you (but not reimbursement for the underlying tax charges incurred by you in relation to which such advisory services

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were provided), and (F) you will be entitled to the benefits set forth in Section 7(c) below. You hereby agree that the Second General Release may not be executed by you earlier than June 30, 2010 (or in the case of an Early Termination due to your death or Disability, the date of such Early Termination), or later than July 7, 2010, and in the event you do not timely execute the Second General Release, or you revoke the Second General Release pursuant to its terms, you shall have no right to the consideration set forth in this Section 7(a)(ii) or the Company's agreement to waive and release you from claims as set forth in the Second General Release. For the avoidance of doubt, in the event of an Early Termination due to your death or Disability, your obligations herein and in Exhibit A hereto to execute and not revoke the Second General Release may be satisfied on your behalf by your estate or a person having legal power of attorney over your affairs.

(b) Health Coverage. Subject to the provisions of Section 7(a)(ii) above, following the period of continued health benefits provided by Section 7(d)(vi) of your Employment Agreement, you shall be entitled to continue participating in the Company's (or, in the discretion of the Company, an Affiliate's) health plans (as in effect from time to time) in respect of you and your covered dependents, at your sole expense and subject to availability of coverage in accordance with the policies of the insurance provider, until the earliest to occur of (i) the date on which you attain age 65 or if earlier, in respect of any covered dependent, the date on which such person attains age 65; provided, that, in the event that a covered dependent turns 65, your ability to maintain coverage under the Company's or Affiliate's health plans shall only terminate with respect to such covered dependent, (ii) the date on which you (or a covered dependent, as applicable) become eligible to receive coverage under any other health plan provided by a new employer; provided, that, in the event that a covered dependent receives coverage under any other such health plan, your ability to maintain coverage under the Company's or Affiliate's health plans shall only terminate with respect to such covered dependent, and (iii) the date on which you breach any of the terms of this Agreement or the Employment Agreement.

(c) Bermuda Housing. Subject to the provisions of Section 7(a)(ii) above, you will be provided with no less than 90 days' notice to terminate that certain Sublease Agreement between you and Renaissance Reinsurance Ltd., dated as of July 19, 2006 (the "Sublease Agreement"); provided, however, that, except as set forth in Section 8(b) below, you shall not be required to vacate the Property (as defined in the Sublease Agreement) prior to the earlier to occur of (i) the end of the Consulting Period and (ii) 30 days following an Early Termination by the Company for Cause or by you other than for Good Reason, in which case you shall be entitled to a minimum of 30 days' notice. During any period that you continue to reside at or maintain possession of the Property beyond the end of the Consulting Period or following an Early Termination by the Company for Cause, you shall be obligated to reimburse the Company for the lease amount plus all other expenses incurred by it or its Affiliates with respect to leasing the Property during such period, at your sole expense, and notwithstanding any period during which you remain in possession of the Property beyond the end of the Consulting Period, the amount to which you become entitled pursuant to Section 6 of the Sublease Agreement for improvements to the Property shall become fixed as of December 31, 2010, based on the amortization schedule provided therein. Notwithstanding anything herein to the contrary, you shall be entitled to vacate the Property voluntarily prior to the dates set forth herein by



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providing the Company with 60 days' notice, in which case the amount to which you become entitled pursuant to Section 6 of the Sublease Agreement for improvements to the Property shall become fixed as of the 60<sup>th</sup> day following your delivery of such notice to the Company. For the avoidance of doubt, in the event of an Early Termination due to your death or your Disability, your spouse and children shall not be required to vacate the Property prior to December 31, 2010, as if such Early Termination did not occur, unless you (or, if applicable, your spouse) have provided the notice pursuant to the immediately preceding sentence.

(d) No Further Entitlements. You acknowledge and agree that the payments and other benefits provided to you hereunder in connection with your separation from service are in full discharge of any and all liabilities and obligations of the Company or any other member of the Company Group to you, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, arrangement, policy, plan, or procedure of the Company or any other member of the Company Group or any alleged understanding or arrangement between you and the Company or any other member of the Company Group. Further, you acknowledge and agree that in no event shall the Company have any further obligations under the Employment Agreement other than as expressly set forth herein or therein.

(e) Taxes. The payments referenced in this Section 7 shall be subject to reduction for tax and other withholding obligations as described in Section 12 of your Employment Agreement.

(f) Notice and Cure. You and the Company hereby acknowledge that all applicable notice and cure provisions relating to your termination of employment pursuant to Section 7(e) of your Employment Agreement shall be deemed to have been timely satisfied.

(g) Continuing Obligations. Without limiting anything herein or in your Employment Agreement, your obligations to the Company pursuant to Sections 7(j), 8, 9, 11, and 12 of your Employment Agreement shall survive the Separation Date according to their terms, as will Section 14 of your Employment Agreement; provided, that for purposes of Sections 8 and 9 of your Employment Agreement, the Restricted Period shall continue through the 12-month anniversary of the earlier to occur of an Early Termination and the expiration of the Consulting Period.

(h) Early Termination. Notwithstanding anything in this Agreement or the Employment Agreement to the contrary, you shall be entitled to all the benefits and payments provided in this Section 7 notwithstanding an Early Termination; provided, that in the event of an Early Termination by the Company for Cause or by you without Good Reason, you shall not be entitled to the benefits provided by (a)(ii) above.

#### Section 8. Post-Termination Consulting Appointment.

(a) Consulting Period; Consulting Services. Provided an Early Termination has not occurred, you shall serve as a consultant to the Company during the period commencing on July 1, 2010, and ending on December 31, 2010, or if earlier, upon your death, a termination due to your Disability, a termination by the Company for Cause, or a termination by you for any reason (the "Consulting Period"). During the Consulting Period you shall render your assistance

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and participation, giving at all times the full benefit of your knowledge, expertise, technical skill, and ingenuity, in all matters involved in or relating to the business of the Company (the "Consulting Services"). You agree to perform the Consulting Services as and when reasonably requested by the Company from time to time, taking into account your other time commitments and obligations; provided, however, that you and the Company hereby acknowledge your collective anticipation and expectation that your time commitment to the Company in respect of providing the Consulting Services shall not exceed twenty percent (20%) of the average level of bona fide services performed by you on behalf of the Company during the thirty-six (36) month period immediately preceding the Separation Date (the "Average Prior Service Level"); provided further, however, you hereby agree that you may be required by the Company, in its discretion, to provide a level of Consulting Services up to thirty-five percent (35%) of the Average Prior Service Level. During the Consulting Period, you shall be an independent contractor and not an employee of the Company, and shall have no right or authority to make or undertake any promise, warranty, or representation or to execute any contract or otherwise assume any obligation or responsibility, in the name of the Company or any member of the Company Group.

(b) Consulting Fees. In consideration for your provision of the Consulting Services, you will be entitled to aggregate consulting fees (the "Consulting Fees") equal to Five Hundred Thousand Dollars (\$500,000), payable in substantially equal installments on the same schedule as salary payments are made to the Company's employees in accordance with the Company's regular payroll schedule, which, for purposes of clarification, shall mean that the final payment of your Consulting Fees for December 2010 shall be made in January 2011. As additional Consulting Fees during the Consulting Period, you may continue to utilize the car and, notwithstanding anything to the contrary contained in the Sublease Agreement or any other agreement between you and the Company or any Affiliate, the Bermuda housing currently provided to you by the Company pursuant to the Sublease Agreement, including without limitation the housing allowance and loan amortization currently being provided to you consistent with the Company's customary practices (subject to the provisions of Section 7(c) above), and you may continue to receive the tax reimbursement benefits set forth in Section 5(b)(ii) of your Employment Agreement in connection with the provision of such benefits, subject to your timely submission for reimbursement in accordance with the Company's policies. Notwithstanding the foregoing, payment of (and your further entitlement to) the Consulting Fees, including your continued use of the car and Bermuda housing currently provided to you, shall immediately cease, and the Company shall have no further obligations to you with respect thereto, in the event that you materially breach any provision of this Agreement or the Employment Agreement. For the avoidance of doubt, your failure to satisfy your obligations under this Agreement on account of your death or Disability shall not be considered a material breach hereof, and in the event of an early expiration of the Consulting Period due to your death or your Disability, your spouse and children shall not be required to vacate the Property prior to December 31, 2010, as if the Consulting Period did not expire until such date.

(c) Taxes. As an independent contractor providing the Consulting Services, you will be solely responsible for remitting to the applicable taxing authorities all applicable taxes payable in respect of amounts payable to you under Section 8(b) above, and the Company will not withhold for taxes from any such amounts. In addition, you understand and agree that you are not eligible by virtue of your engagement as a consultant hereunder to participate in any of the employee benefit plans or programs of the Company (which participation shall have

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terminated as of the Separation Date, other than as expressly provided by the Employment Agreement or in Section 7(a)(ii) above). In the event that this consulting arrangement is reclassified as employment by any governmental agency or court, you further agree that you will not seek to participate in or benefit from any of the employee benefit plans or programs of the Company as a result of such reclassification.

Section 9. Successors and Assigns.

The provisions hereof shall, with respect to you, inure to the benefit of your heirs, executors, administrators, legal personal representatives, and assigns and shall be binding upon your heirs, executors, administrators, legal personal representatives, and assigns, and with respect to the Company Parties, inure to the benefit of and be enforceable by, and may be assigned by the Company Parties to, any purchaser of all or substantially all of their respective business or assets or any successor to the Company Parties (whether direct or indirect, by purchase, merger, consolidation, or otherwise), and where applicable, their heirs, executors, administrators, legal personal representatives, and assigns.

Section 10. Severability.

If any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement.

Section 11. Non-Disparagement.

You agree that you will make no disparaging or defamatory comments regarding any of the Company Parties in any respect or make any comments concerning any aspect of your relationship with any of the Company Parties or the conduct or events that precipitated your termination of employment from any member of the Company Group. Similarly, the Company shall instruct its executive officers to refrain from making any disparaging or defamatory comments regarding you in any respect or making any comments concerning any aspect of your relationship with any member of the Company Group or the conduct or events that precipitated your termination of employment from any member of the Company Group (it being understood that the foregoing shall not prevent any representative of the Company Group from verifying your employment to any potential subsequent employer). The obligations of you and the Company under this Section 11 shall not apply to disclosures required by applicable law, regulation, or order of a court or governmental agency.

Section 12. Non-Admission.

Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of you or any Company Party.

Section 13. Entire Agreement.

This Agreement constitutes the entire understanding and agreement of the parties hereto regarding your separation from service. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements between the parties relating to the subject matter of this Agreement.

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Section 14. Governing Law; Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH BERMUDA LAW (WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF) APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT COUNTRY. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below.

**RENAISSANCERE HOLDINGS LTD.**

By: /s/ Neill A. Currie

Name: Neill A. Currie

Title: Chief Executive Officer

/s/ John D. Nichols, Jr.

John D. Nichols, Jr.

Dated: January 11, 2010

*[Signature Page to Nichols Separation, Consulting, and Release Agreement]*

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EXHIBIT A

SECOND GENERAL RELEASE

Section 1. Opportunity for Review; Acceptance.

You shall have from the Delivery Date until July 7, 2010 (the "Second General Release Review Period"), to review and consider this Second General Release. To accept this Second General Release and the terms and conditions contained herein, you must execute and date this Second General Release where indicated below and return the executed copy of the Second General Release to the Company prior to the expiration of the Second General Release Review Period, but no earlier than June 30, 2010 (or in the case of an Early Termination due to your death or Disability, the date of such Early Termination), to the attention of the Company's General Counsel. Notwithstanding anything contained herein to the contrary, this Second General Release will not become effective or enforceable for a period of seven (7) calendar days following the date of its execution and delivery to the Company (the "Second General Release Revocation Period"), during which time you may further review and consider the Second General Release and revoke your acceptance of this Second General Release by notifying the Company's General Counsel in writing. To be effective, such revocation must be received no later than 5:00 p.m., Atlantic Daylight Time, on the last day of the Second General Release Revocation Period. Provided that the Second General Release is executed and you have not timely revoked it, the eighth (8<sup>th</sup>) day following the date on which the Second General Release is executed and delivered to the Company shall be its effective date (the "Second General Release Effective Date"). In the event of your failure to timely execute and deliver this Second General Release or your subsequent revocation of this Second General Release during the Second General Release Revocation Period, this Second General Release will be null and void and of no effect, the Company will have no further obligations under the Agreement, and you shall not be entitled to any payments or benefits under your Employment Agreement that are conditioned upon the execution of a release of claims (which for purposes of clarification shall be any and all payments and benefits otherwise owing to you thereunder following the Separation Date (defined above), other than Accrued Obligations).

Section 2. Mutual Release and Waiver of Claims.

(a) Definition. As used in this Second General Release, the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, equity, or otherwise.

(b) Your Release and Waiver of Claims.

(i) For and in consideration of the payments and benefits described in Section 7(a)(ii) of the Agreement and other good and valuable consideration, including the Company's release and waiver of claims described in Section 2(c) below, you, for and on behalf of yourself and your heirs, administrators, executors, and assigns, effective as of the date of your execution of this Second General Release, do fully and forever release, remise, and discharge the Company Parties from any and all claims whatsoever up to and including the date of your execution of this Second General Release that you

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had, may have had, or now have against any of the Company Parties, for or by reason of any matter, cause, or thing whatsoever arising out of or attributable to your employment or the termination of your employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any Bermuda, United States federal, state, or local law or regulation dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. This release of claims includes, but is not limited to, all claims arising under any applicable Bermuda law or regulation or under the following United States statutes: the ADEA, Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family Medical Leave Act, and the Equal Pay Act, each as may be amended from time to time, and all other United States federal, state, and local laws, the common law, and any other purported restriction on an employer's right to terminate the employment of an employee. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permissible by law.

(ii) You acknowledge and agree that as of the date you execute this Second General Release, you have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraph.

(iii) By executing this Second General Release, you specifically release all claims relating to your employment and its termination under the ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

(iv) Notwithstanding the foregoing, nothing in this Second General Release shall be a waiver of your rights with respect to payment of amounts and other benefits under Section 7(a)(ii) of the Agreement or any claims that cannot be waived by law.

(c) The Company's Release and Waiver of Claims. For and in consideration of your continuing obligations to the Company pursuant to this Second General Release and your Employment Agreement as well as your waiver and release of claims described in Section 4(b) above, the Company, on behalf of itself and the Company Parties, hereby releases and forever discharges you from any and all claims whatsoever up to the Second General Release Effective Date that it had, may have had, or now have for or by reason of any claim arising out of or attributable to your employment or the termination of your employment with the Company, or pursuant to any Bermuda, United States federal, state, or local law or regulation (excluding in all events any claims any of the Company Parties may have in the future for a breach of the Agreement, this Second General Release, or Employment Agreement or based on any criminal actions by you).

Section 3. No Suit.

Each of you and the Company represents and warrants that you and it, respectively, have not previously filed, and to the maximum extent permitted by law agree not to

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file, a claim against the other party (which, for purposes of this Section 3, includes the Company Parties), respectively, regarding any of the claims respectively released herein. If, notwithstanding this representation and warranty, either you or the Company has filed or files such a claim, the filing party agrees to cause such claim to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such claim, including without limitation the attorneys' fees and expenses of any of the parties against whom such a claim has been filed.

Section 4. Knowing and Voluntary Waiver. You expressly acknowledge and agree that you:

(a) Are able to read the language, and understand the meaning and effect, of this Second General Release;

(b) Have no physical or mental impairment of any kind that has interfered with your ability to read or understand the meaning of this Second General Release or its terms, and that you are not acting under the influence of any medication, drug, or chemical of any type in entering into this Second General Release;

(c) Are specifically agreeing to the terms of this Second General Release because the Company has agreed to provide you the payments and benefits described in Section 7(a)(ii) of the Agreement and because of the Company's agreement to waive and release you from claims as set forth in Section 2(c) above, which the Company has agreed to provide because of your agreement to accept it in full settlement of all possible claims you might have or ever had that are released hereunder, and because of your execution of this Second General Release;

(d) Acknowledge that but for your execution of this Second General Release, you would not be entitled to the payments or benefits described in Section 7(a)(ii) of the Agreement or the Company's waiver and release of claims described in Section 2(c) above;

(e) Understand that, by entering into this Second General Release, you do not waive rights or claims under the ADEA that may arise after the date you execute this Second General Release;

(f) Had or could have had the entire Second General Release Review Period in which to review and consider this Second General Release, and that if you execute this Second General Release prior to the expiration of the Second General Release Review Period, you have voluntarily and knowingly waived the remainder of the Second General Release Review Period;

(g) Have or had the entire Second General Release Revocation Period in which to revoke your execution of this Second General Release, and that if you did or do not revoke such execution prior to the Second General Release Effective Date, you have knowingly and voluntarily agreed to this Second General Release's becoming effective;



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- (h) Were advised to consult with your attorney regarding the terms and effect of this Second General Release; and
  - (i) Have signed this Second General Release knowingly and voluntarily.

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**IN WITNESS WHEREOF**, the parties hereto have executed this Second General Release as of the date set forth below.

**RENAISSANCERE HOLDINGS LTD.**

By: \_\_\_\_\_  
Name: Neill A. Currie  
Title: Chief Executive Officer

\_\_\_\_\_  
John D. Nichols, Jr.  
Dated:

*[Signature Page to Nichols Second General Release]*

**SEPARATION, CONSULTING, AND RELEASE AGREEMENT**

This **SEPARATION, CONSULTING, AND RELEASE AGREEMENT** (this "Agreement"), delivered this 11<sup>th</sup> day of January 2010 (the "Delivery Date"), confirms the following understandings and agreements between RenaissanceRe Holdings Ltd. (the "Company") and William J. Ashley ("you"). All capitalized terms used, but not defined, herein shall have the meanings ascribed to them in your employment agreement with the Company dated as of July 19, 2006, as amended pursuant to Amendment Nos. 1 and 2 thereto, both dated as of December 9, 2008, and amendment No. 3, dated January 8, 2010 (your "Employment Agreement").

**WITNESSETH:**

**WHEREAS**, you currently serve as Senior Vice President of the Company and President and Chief Executive Officer of Glencoe Group Holdings Ltd. ("Glencoe");

**WHEREAS**, you and the Company are parties to your Employment Agreement, which sets forth the terms and conditions of your employment with the Company;

**WHEREAS**, you and the Company now desire to enter into a mutually satisfactory arrangement concerning, among other things, your eventual separation from service with the Company, the terms of your service during a transition period, the terms of your service during a post-employment consulting period, and other matters related thereto;

**WHEREAS**, subject to the terms and conditions contained herein, you and the Company mutually agree to embody in this Agreement the terms and conditions applicable to your continued employment with the Company and separation from service therewith; and

**WHEREAS**, this Agreement contains a mutual release of claims and constitutes the mutually agreeable mutual general release of claims contemplated by Section 7(i) of your Employment Agreement, and by delivery hereof, the Company hereby notifies you, and you hereby acknowledge your understanding, that your execution and non-revocation of this Agreement, are required for you to receive any of the payments and benefits set forth in Section 7(e) of your Employment Agreement (other than the Accrued Obligations).

**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, you and the Company hereby agree as follows:

Section 1. Separation from Service.

(a) Separation Date. You hereby acknowledge and agree that your separation from service with the Company and its Affiliates (collectively, with the Company, the "Company Group") pursuant to Section 7(e) of your Employment Agreement, and from any other position you held as an officer, director, committee member, or other service provider of any member of the Company Group, and the expiration of the Term of Employment, will become effective as of the close of business on June 30, 2010, or if earlier, the date of your

death, a termination due to your Disability, a termination by the Company for Cause, or a termination by you for any reason (in any case, an "Early Termination"), and the earlier of June 30, 2010, and the date of an Early Termination shall be referred to herein as the "Separation Date." Except as otherwise expressly set forth herein, you shall not represent yourself after the Separation Date as being an employee, officer, director, agent, or representative of the Company or any other member of the Company Group for any purpose. Notwithstanding anything in the Employment Agreement to the contrary, (x) the term "Good Reason" shall hereafter mean solely, without your consent, any breach by the Company of any material provision of this Agreement, and (y) the term "Cause" shall hereafter have the meaning set forth in the Employment Agreement, disregarding clause (ii) thereof. Except as otherwise provided in your Employment Agreement, the Separation Date shall be the termination date of your employment for purposes of participation in and coverage under all benefit plans and programs sponsored by or through the Company or any other member of the Company Group. Except as otherwise explicitly set forth herein, the terms and conditions set forth in the Employment Agreement shall continue to govern your employment with the Company. In the event that any terms of this Agreement might be deemed, at any time, to conflict with the terms of the Employment Agreement or would result in a duplication of benefits, the terms of this Agreement shall exclusively govern.

(b) Resignation of Officer Positions. Notwithstanding anything in Section 1(a) above to the contrary, as of the first date as requested by the Company, you shall resign from your positions as Senior Vice President of the Company and President and Chief Executive Officer of Glencoe, and from any other executive officer and director positions that you hold within the Company Group as of such date. Notwithstanding such resignations, you shall continue to be an employee of the Company through the end of the Term of Employment, and such resignations shall in no respect be considered a termination of employment, separation from service, or similar event for any purpose under your Employment Agreement. Promptly following the execution of this Agreement, the Company shall provide to you in writing a set of expectations regarding the continued services to be provided through the remainder of the Term of Employment and the subsequent Consulting Period (defined below).

## Section 2. Compensation and Benefits.

(a) General. From the date on which this Agreement is executed and through the remainder of the Term of Employment, you shall continue to receive all compensation and benefits set forth in the Employment Agreement as if you remained a senior officer of the Company, including without limitation the Bermuda housing allowance currently being provided to you consistent with the Company's customary practices; provided, however, that (i) your Annual Bonus payable in 2010 in respect of 2009 performance shall be paid in an amount equal to the greater of (x) your target bonus amount for 2009 of \$577,500 and (y) the product of such target amount multiplied by the "bonus performance factor" established by the Board or the Committee in respect of 2009 performance; (ii) for the avoidance of doubt, as contemplated by Section 7(d)(v) of your Employment Agreement, the Annual Bonus you are eligible to receive for 2010 that is otherwise payable in 2011 but for your termination of employment shall be determined on a pro rata basis based on your target Annual Bonus of \$577,500 and shall be paid to you in accordance with Section 8(a)(i) hereof; (iii) you hereby acknowledge and agree that you shall not be entitled to receive any new grants of Awards on or after the date hereof; and (iv) your personal use of the Company's aircraft shall be limited to 12.5 hours in respect of

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calendar year 2010 plus any unused hours from calendar year 2009 that may be rolled over to 2010 pursuant to the Company's policies.

(b) Continued Vesting. During the Term of Employment, unvested Awards shall continue to vest according to their terms and any applicable provisions contained in the Employment Agreement.

Section 3. Opportunity for Review; Acceptance.

You shall have from the Delivery Date until January 29, 2010 (the "Review Period"), to review and consider this Agreement. To accept this Agreement and the terms and conditions contained herein, you must execute and date this Agreement where indicated below and return the executed copy of the Agreement to the Company prior to the expiration of the Review Period, to the attention of the Company's General Counsel. Notwithstanding anything contained herein to the contrary, this Agreement will not become effective or enforceable for a period of seven (7) calendar days following the date of its execution and delivery to the Company (the "Revocation Period"), during which time you may further review and consider the Agreement and revoke your acceptance of this Agreement by notifying the Company's General Counsel in writing. To be effective, such revocation must be received no later than 5:00 p.m., Atlantic Standard Time, on the last day of the Revocation Period. Provided that the Agreement is executed and you have not timely revoked it, the eighth (8<sup>th</sup>) day following the date on which the Agreement is executed and delivered to the Company shall be its effective date (the "Effective Date"). In the event of your failure to execute and deliver this Agreement prior to the expiration of the Review Period, or your subsequent revocation of this Agreement during the Revocation Period, this Agreement will be null and void and of no effect, the Company will have no obligations hereunder, and you shall not be entitled to any payments or benefits under your Employment Agreement that are conditioned upon the execution of a release of claims (which for purposes of clarification shall include all payments and benefits otherwise owing to you thereunder following the Separation Date (defined above), other than Accrued Obligations).

Section 4. Mutual Release and Waiver of Claims.

(a) Definition. As used in this Agreement, the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, equity, or otherwise.

(b) Your Release and Waiver of Claims.

(i) In consideration for the payments and benefits set forth in Section 8(a)(i) below, and other good and valuable consideration, including the Company's release and waiver of claims described in Section 4(c) below, you, for and on behalf of yourself and your heirs, administrators, executors, and assigns, effective as of the date of your execution of this Agreement, do fully and forever release, remise, and discharge the Company, and all other members of the Company Group, together with their respective officers, directors, partners, shareholders, employees, and agents (collectively, and with the Company and the Company Group, the "Company Parties"), from any and all claims whatsoever up to and including the date of your execution of this Agreement that you

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had, may have had, or now have against any of the Company Parties, for or by reason of any matter, cause, or thing whatsoever arising out of or attributable to your employment or the termination of your employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any Bermuda, United States federal, state, or local law or regulation dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. This release of claims includes, but is not limited to, all claims arising under any applicable Bermuda law or regulation or under the following United States statutes: the Age Discrimination in Employment Act (the "ADEA"), Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family Medical Leave Act, and the Equal Pay Act, each as may be amended from time to time, and all other United States federal, state, and local laws, the common law, and any other purported restriction on an employer's right to terminate the employment of an employee. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permissible by law.

(ii) You acknowledge and agree that as of the date you execute this Agreement, you have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraph.

(iii) By executing this Agreement, you specifically release all claims relating to your employment and its termination under the ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

(iv) Notwithstanding the foregoing, nothing in this Agreement shall be a waiver of your rights with respect to payment of amounts and other benefits under this Agreement or any claims that cannot be waived by law.

(c) The Company's Release and Waiver of Claims. For and in consideration of your continuing obligations to the Company pursuant to this Agreement and your Employment Agreement as well as your waiver and release of claims described in Section 4(b) above, the Company, on behalf of itself and the Company Parties, hereby releases and forever discharges you from any and all claims whatsoever up to the Delivery Date that it had, may have had, or now have for or by reason of any claim arising out of or attributable to your employment or the termination of your employment with the Company, or pursuant to any Bermuda, United States federal, state, or local law or regulation (excluding in all events any claims any of the Company Parties may have in the future for a breach of the Agreement or Employment Agreement or based on any criminal actions by you).

#### Section 5. No Suit.

Each of you and the Company represents and warrants that you and it, respectively, have not previously filed, and to the maximum extent permitted by law agree not to file, a claim against the other party (which, for purposes of this Section 5, includes the Company Parties), respectively, regarding any of the claims respectively released herein. If, notwithstanding this representation and warranty, either you or the Company has filed or files

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such a claim, the filing party agrees to cause such claim to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such claim, including without limitation the attorneys' fees and expenses of any of the parties against whom such a claim has been filed.

Section 6. Knowing and Voluntary Waiver. You expressly acknowledge and agree that you:

- (a) Are able to read the language, and understand the meaning and effect, of this Agreement;
- (b) Have no physical or mental impairment of any kind that has interfered with your ability to read or understand the meaning of this Agreement or its terms, and that you are not acting under the influence of any medication, drug, or chemical of any type in entering into this Agreement;
- (c) Are specifically agreeing to the terms of the release contained in this Agreement because the Company has agreed to provide you with the payments and benefits described in Section 7(e) of your Employment Agreement (other than the Accrued Obligations) and because of the Company's agreement to waive and release you from claims as set forth in Section 4(c) above, which the Company has agreed to provide because of your agreement to accept it in full settlement of all possible claims you might have or ever had that are released hereunder, and because of your execution of this Agreement;
- (d) Acknowledge that but for your execution of this Agreement, you would not be entitled to the payments or benefits described in Section 7(e) of your Employment Agreement (other than the Accrued Obligations) or the Company's waiver and release of claims described in Section 4(c) above;
- (e) Understand that, by entering into this Agreement, you do not waive rights or claims under the ADEA that may arise after the date you execute this Agreement;
- (f) Had or could have had the entire Review Period in which to review and consider this Agreement, and that if you execute this Agreement prior to the expiration of the Review Period, you have voluntarily and knowingly waived the remainder of the Review Period;
- (g) Have or had the entire Revocation Period in which to revoke your execution of this Agreement, and that if you do not revoke such execution prior to the Effective Date, you have knowingly and voluntarily agreed to this Agreement's becoming effective;
- (h) Were advised to consult with your attorney regarding the terms and effect of this Agreement; and
- (i) Have signed this Agreement knowingly and voluntarily.

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Section 7. No Re-Employment.

You hereby agree to waive any and all claims to re-employment with the Company or any other member of the Company Group. You affirmatively agree not to seek further employment with the Company or any other member of the Company Group.

Section 8. Separation Payments.

(a) General.

(i) Following your Separation Date, in consideration for and subject to your execution and non-revocation of this Agreement, you shall be entitled to the payments and benefits described in Section 7(e) of your Employment Agreement in accordance with the terms thereof; provided, however, that (A) the Accrued Obligations (including your rights to indemnification pursuant to Section 11 of your Employment Agreement) shall be provided to you pursuant to your Employment Agreement in all events regardless of whether this Agreement is executed or becomes effective, (B) for purposes of clarification, the pro rata Annual Bonus provided by Section 7(d)(v) of your Employment Agreement is in satisfaction of, and not in addition to, the payment described in clause (ii) of Section 2(a) above, and in the event of an Early Termination due to your death or Disability, you shall be deemed to have terminated employment on June 30, 2010, for purposes of determining the amount of such pro rata Annual Bonus, and (C) for the avoidance of doubt, for purposes of determining the amount provided to you pursuant to Section 7(d)(iv) of the Employment Agreement, "Annual Bonus" shall be determined as the greater of your target Annual Bonus for 2010 and the actual Annual Bonus paid to you during 2010 in respect of the 2009 year pursuant to the Company's customary practices.

(ii) Following your Separation Date, in consideration for and subject to your execution and non-revocation of this Agreement and the release and waiver of claims set forth on Exhibit A hereto and made a part hereof (the "Second General Release"), and in consideration of your continuing obligations to the Company as set forth herein and in the Employment Agreement, (A) the Company shall reimburse you for reasonable repatriation costs to the United States for you, your family, and your personal belongings, (B) at your election, you may make use of the personal tax services made available by the Company for the preparation of your 2010 tax return, subject to the Company's current policies, and (C) you will be entitled to continue participating the Company's health plans at your own expense as described in Section 8(b) below. You hereby agree that the Second General Release may not be executed by you earlier than June 30, 2010 (or in the case of an Early Termination due to your death or Disability, the date of such Early Termination), or later than July 7, 2010, and in the event you do not timely execute the Second General Release, or you revoke the Second General Release pursuant to its terms, you shall have no right to the consideration set forth in this Section 8(a)(ii) or the Company's agreement to waive and release you from claims as set forth in the Second General Release. For the avoidance of doubt, in the event of an Early Termination due to your death or Disability, your obligations herein and in Exhibit A hereto to execute and not revoke the Second General Release may be satisfied on your behalf by your estate or a person having legal power of attorney over your affairs.



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(b) Health Coverage. Subject to the provisions of Section 8(a)(ii) above, following the period of continued health benefits provided by Section 7(d)(vi) of your Employment Agreement, you shall be entitled to continue participating in the Company's (or, in the discretion of the Company, an Affiliate's) health plans (as in effect from time to time) in respect of you and your covered dependents, at your sole expense and subject to availability of coverage in accordance with the policies of the insurance provider, until the earliest to occur of (i) the date on which you attain age 65 or if earlier, in respect of any covered dependent, the date on which such person attains age 65; provided, that, in the event that a covered dependent turns 65, your ability to maintain coverage under the Company's or Affiliate's health plans shall only terminate with respect to such covered dependent, (ii) the date on which you (or a covered dependent, as applicable) become eligible to receive coverage under any other health plan provided by a new employer; provided, that, in the event that a covered dependent receives coverage under any other such health plan, your ability to maintain coverage under the Company's or Affiliate's health plans shall only terminate with respect to such covered dependent, and (iii) the date on which you breach any of the terms of this Agreement or the Employment Agreement.

(c) No Further Entitlements. You acknowledge and agree that the payments and other benefits provided to you hereunder in connection with your separation from service are in full discharge of any and all liabilities and obligations of the Company or any other member of the Company Group to you, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, arrangement, policy, plan, or procedure of the Company or any other member of the Company Group or any alleged understanding or arrangement between you and the Company or any other member of the Company Group. Further, you acknowledge and agree that in no event shall the Company have any further obligations under the Employment Agreement other than as expressly set forth herein or therein.

(d) Taxes. The payments referenced in this Section 8 shall be subject to reduction for tax and other withholding obligations as described in Section 12 of your Employment Agreement.

(e) Notice and Cure. You and the Company hereby acknowledge that all applicable notice and cure provisions relating to your termination of employment pursuant to Section 7(e) of your Employment Agreement shall be deemed to have been timely satisfied.

(f) Continuing Obligations. Without limiting anything herein or in your Employment Agreement, your obligations to the Company pursuant to Sections 7(j), 8, 9, 11, and 12 of your Employment Agreement shall survive the Separation Date according to their terms, as will Section 14 of your Employment Agreement; provided, that for purposes of Sections 8 and 9 of your Employment Agreement, the Restricted Period shall continue through the 12-month anniversary of the earlier to occur of an Early Termination and the expiration of the Consulting Period.

(g) Early Termination. Notwithstanding anything in this Agreement or the Employment Agreement to the contrary, you shall be entitled to all the benefits and payments provided in this Section 8 notwithstanding an Early Termination; provided, that in the event of

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an Early Termination by the Company for Cause or by you without Good Reason, you shall not be entitled to the benefits provided by Section 8(a)(ii) above.

Section 9. Post-Termination Consulting Appointment.

(a) Consulting Period; Consulting Services. Provided an Early Termination has not occurred, you shall serve as a consultant to the Company during the period commencing on July 1, 2010, and ending on December 31, 2010, or if earlier, upon your death, a termination due to your Disability, a termination by the Company for Cause, or a termination by you for any reason (the "Consulting Period"). During the Consulting Period you shall render your assistance and participation, giving at all times the full benefit of your knowledge, expertise, technical skill, and ingenuity, in all matters involved in or relating to the business of the Company (the "Consulting Services"). You agree to perform the Consulting Services as and when reasonably requested by the Company from time to time, taking into account your other time commitments and obligations; provided, however, that you and the Company hereby acknowledge your collective anticipation and expectation that your time commitment to the Company in respect of providing the Consulting Services shall not exceed twenty percent (20%) of the average level of bona fide services performed by you on behalf of the Company during the thirty-six (36) month period immediately preceding the Separation Date (the "Average Prior Service Level"); provided further, however, you hereby agree that you may be required by the Company, in its discretion, to provide a level of Consulting Services up to thirty-five percent (35%) of the Average Prior Service Level. During the Consulting Period, you shall be an independent contractor and not an employee of the Company, and shall have no right or authority to make or undertake any promise, warranty, or representation or to execute any contract or otherwise assume any obligation or responsibility, in the name of the Company or any member of the Company Group.

(b) Consulting Fees. In consideration for your provision of the Consulting Services, you will be entitled to aggregate consulting fees (the "Consulting Fees") equal to Three Hundred Thousand Dollars (\$300,000), payable in substantially equal installments on the same schedule as salary payments are made to the Company's employees in accordance with the Company's regular payroll schedule, which, for purposes of clarification, shall mean that the final payment of your Consulting Fees for December 2010 shall be made in January 2011. As additional Consulting Fees during the Consulting Period, you may continue to utilize the car, if applicable, and the Bermuda housing currently provided to you by the Company, including without limitation the Bermuda housing allowance currently being provided to you consistent with the Company's customary practices, and you may continue to receive the tax reimbursement benefits set forth in Section 5(b)(ii) of your Employment Agreement in connection with the provision of such benefits, subject to your timely submission for reimbursement in accordance with the Company's policies. Notwithstanding the foregoing, payment of (and your further entitlement to) the Consulting Fees, including your continued use of the car, if applicable, and housing currently provided to you, shall immediately cease, and the Company shall have no further obligations to you with respect thereto, in the event that you materially breach any provision of this Agreement or the Employment Agreement.

(c) Taxes. As an independent contractor providing the Consulting Services, you will be solely responsible for remitting to the applicable taxing authorities all applicable taxes payable in respect of amounts payable to you under Section 9(b) above, and the Company will not withhold for taxes from any such amounts. In addition, you understand and agree that

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you are not eligible by virtue of your engagement as a consultant hereunder to participate in any of the employee benefit plans or programs of the Company (which participation shall have terminated as of the Separation Date, other than as expressly provided by the Employment Agreement or in Section 8(a)(ii) above). In the event that this consulting arrangement is reclassified as employment by any governmental agency or court, you further agree that you will not seek to participate in or benefit from any of the employee benefit plans or programs of the Company as a result of such reclassification.

Section 10. Successors and Assigns.

The provisions hereof shall, with respect to you, inure to the benefit of your heirs, executors, administrators, legal personal representatives, and assigns and shall be binding upon your heirs, executors, administrators, legal personal representatives, and assigns, and with respect to the Company Parties, inure to the benefit of and be enforceable by, and may be assigned by the Company Parties to, any purchaser of all or substantially all of their respective business or assets or any successor to the Company Parties (whether direct or indirect, by purchase, merger, consolidation, or otherwise), and where applicable, their heirs, executors, administrators, legal personal representatives, and assigns.

Section 11. Severability.

If any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision shall be of no force or effect. The illegality or unenforceability of such provision, however, shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement.

Section 12. Non-Disparagement.

You agree that you will make no disparaging or defamatory comments regarding any of the Company Parties in any respect or make any comments concerning any aspect of your relationship with any of the Company Parties or the conduct or events that precipitated your termination of employment from any member of the Company Group. Similarly, the Company shall instruct its executive officers to refrain from making any disparaging or defamatory comments regarding you in any respect or making any comments concerning any aspect of your relationship with any member of the Company Group or the conduct or events that precipitated your termination of employment from any member of the Company Group (it being understood that the foregoing shall not prevent any representative of the Company Group from verifying your employment to any potential subsequent employer). The obligations of you and the Company under this Section 12 shall not apply to disclosures required by applicable law, regulation, or order of a court or governmental agency.

Section 13. Non-Admission.

Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of you or any Company Party.

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Section 14. Entire Agreement.

This Agreement constitutes the entire understanding and agreement of the parties hereto regarding your separation from service. This Agreement supersedes all prior negotiations, discussions, correspondence, communications, understandings, and agreements between the parties relating to the subject matter of this Agreement.

Section 15. Governing Law; Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH BERMUDA LAW (WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES THEREOF) APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT COUNTRY. EACH PARTY TO THIS AGREEMENT HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION, OR PROCEEDING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below.

**RENAISSANCERE HOLDINGS LTD.**

By: /s/ Neill A. Currie

Name: Neill A. Currie

Title: Chief Executive Officer

/s/ William J. Ashley

William J. Ashley

Dated: January 11, 2010

*[Signature Page to Ashley Separation, Consulting, and Release Agreement]*

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EXHIBIT A

SECOND GENERAL RELEASE

Section 1. Opportunity for Review; Acceptance.

You shall have from the Delivery Date until July 7, 2010 (the "Second General Release Review Period"), to review and consider this Second General Release. To accept this Second General Release and the terms and conditions contained herein, you must execute and date this Second General Release where indicated below and return the executed copy of the Second General Release to the Company prior to the expiration of the Second General Release Review Period, but no earlier than June 30, 2010 (or in the case of an Early Termination due to your death or Disability, the date of such Early Termination), to the attention of the Company's General Counsel. Notwithstanding anything contained herein to the contrary, this Second General Release will not become effective or enforceable for a period of seven (7) calendar days following the date of its execution and delivery to the Company (the "Second General Release Revocation Period"), during which time you may further review and consider the Second General Release and revoke your acceptance of this Second General Release by notifying the Company's General Counsel in writing. To be effective, such revocation must be received no later than 5:00 p.m., Atlantic Daylight Time, on the last day of the Second General Release Revocation Period. Provided that the Second General Release is executed and you have not timely revoked it, the eighth (8<sup>th</sup>) day following the date on which the Second General Release is executed and delivered to the Company shall be its effective date (the "Second General Release Effective Date"). In the event of your failure to timely execute and deliver this Second General Release or your subsequent revocation of this Second General Release during the Second General Release Revocation Period, this Second General Release will be null and void and of no effect, the Company will have no further obligations under the Agreement, and you shall not be entitled to any payments or benefits under your Employment Agreement that are conditioned upon the execution of a release of claims (which for purposes of clarification shall be any and all payments and benefits otherwise owing to you thereunder following the Separation Date (defined above), other than Accrued Obligations).

Section 2. Mutual Release and Waiver of Claims.

(a) Definition. As used in this Second General Release, the term "claims" will include all claims, covenants, warranties, promises, undertakings, actions, suits, causes of action, obligations, debts, accounts, attorneys' fees, judgments, losses, and liabilities, of whatsoever kind or nature, in law, equity, or otherwise.

(b) Your Release and Waiver of Claims.

(i) For and in consideration of the payments and benefits described in Section 8(a)(ii) of the Agreement and other good and valuable consideration, including the Company's release and waiver of claims described in Section 2(c) below, you, for and on behalf of yourself and your heirs, administrators, executors, and assigns, effective as of the date of your execution of this Second General Release, do fully and forever release, remise, and discharge the Company Parties from any and all claims whatsoever up to and including the date of your execution of this Second General Release that you

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had, may have had, or now have against any of the Company Parties, for or by reason of any matter, cause, or thing whatsoever arising out of or attributable to your employment or the termination of your employment with the Company, whether for tort, breach of express or implied employment contract, intentional infliction of emotional distress, wrongful termination, unjust dismissal, defamation, libel, or slander, or under any Bermuda, United States federal, state, or local law or regulation dealing with discrimination based on age, race, sex, national origin, handicap, religion, disability, or sexual orientation. This release of claims includes, but is not limited to, all claims arising under any applicable Bermuda law or regulation or under the following United States statutes: the ADEA, Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Civil Rights Act of 1991, the Family Medical Leave Act, and the Equal Pay Act, each as may be amended from time to time, and all other United States federal, state, and local laws, the common law, and any other purported restriction on an employer's right to terminate the employment of an employee. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permissible by law.

(ii) You acknowledge and agree that as of the date you execute this Second General Release, you have no knowledge of any facts or circumstances that give rise or could give rise to any claims under any of the laws listed in the preceding paragraph.

(iii) By executing this Second General Release, you specifically release all claims relating to your employment and its termination under the ADEA, a United States federal statute that, among other things, prohibits discrimination on the basis of age in employment and employee benefit plans.

(iv) Notwithstanding the foregoing, nothing in this Second General Release shall be a waiver of your rights with respect to payment of amounts and other benefits under Section 8(a)(ii) of the Agreement or any claims that cannot be waived by law.

(c) The Company's Release and Waiver of Claims. For and in consideration of your continuing obligations to the Company pursuant to this Second General Release and your Employment Agreement as well as your waiver and release of claims described in Section 4(b) above, the Company, on behalf of itself and the Company Parties, hereby releases and forever discharges you from any and all claims whatsoever up to the Second General Release Effective Date that it had, may have had, or now have for or by reason of any claim arising out of or attributable to your employment or the termination of your employment with the Company, or pursuant to any Bermuda, United States federal, state, or local law or regulation (excluding in all events any claims any of the Company Parties may have in the future for a breach of the Agreement, this Second General Release, or Employment Agreement or based on any criminal actions by you).

Section 3. No Suit.

Each of you and the Company represents and warrants that you and it, respectively, have not previously filed, and to the maximum extent permitted by law agree not to

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file, a claim against the other party (which, for purposes of this Section 3, includes the Company Parties), respectively, regarding any of the claims respectively released herein. If, notwithstanding this representation and warranty, either you or the Company has filed or files such a claim, the filing party agrees to cause such claim to be dismissed with prejudice and shall pay any and all costs required in obtaining dismissal of such claim, including without limitation the attorneys' fees and expenses of any of the parties against whom such a claim has been filed.

Section 4. Knowing and Voluntary Waiver. You expressly acknowledge and agree that you:

- (a) Are able to read the language, and understand the meaning and effect, of this Second General Release;
- (b) Have no physical or mental impairment of any kind that has interfered with your ability to read or understand the meaning of this Second General Release or its terms, and that you are not acting under the influence of any medication, drug, or chemical of any type in entering into this Second General Release;
- (c) Are specifically agreeing to the terms of this Second General Release because the Company has agreed to provide you the payments and benefits described in Section 8(a)(ii) of the Agreement and because of the Company's agreement to waive and release you from claims as set forth in Section 2(c) above, which the Company has agreed to provide because of your agreement to accept it in full settlement of all possible claims you might have or ever had that are released hereunder, and because of your execution of this Second General Release;
- (d) Acknowledge that but for your execution of this Second General Release, you would not be entitled to the payments or benefits described in Section 8(a)(ii) of the Agreement or the Company's waiver and release of claims described in Section 2(c) above;
- (e) Understand that, by entering into this Second General Release, you do not waive rights or claims under the ADEA that may arise after the date you execute this Second General Release;
- (f) Had or could have had the entire Second General Release Review Period in which to review and consider this Second General Release, and that if you execute this Second General Release prior to the expiration of the Second General Release Review Period, you have voluntarily and knowingly waived the remainder of the Second General Release Review Period;
- (g) Have or had the entire Second General Release Revocation Period in which to revoke your execution of this Second General Release, and that if you did or do not revoke such execution prior to the Second General Release Effective Date, you have knowingly and voluntarily agreed to this Second General Release's becoming effective;



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- (h) Were advised to consult with your attorney regarding the terms and effect of this Second General Release; and
  - (i) Have signed this Second General Release knowingly and voluntarily.

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**IN WITNESS WHEREOF**, the parties hereto have executed this Second General Release as of the date set forth below.

**RENAISSANCERE HOLDINGS LTD.**

By: \_\_\_\_\_  
Name: Neill A. Currie  
Title: Chief Executive Officer

\_\_\_\_\_  
William J. Ashley  
Dated:

*[Signature Page to Ashley Second General Release]*

**AMENDMENT NO. 3 TO THE  
AMENDED AND RESTATED EMPLOYMENT AGREEMENT  
JANUARY [ ], 2010**

This Amendment to the Agreement (defined below) is entered into as of January [ ], 2010, by and among RenaissanceRe Holdings Ltd. (the “Company”) and [ ] (“Employee”). All terms not defined herein shall have the meaning ascribed to them in the Agreement.

**WHEREAS**, the Company and Employee are parties to that certain amended and restated employment agreement dated as of [ ], as amended [ ], and [ ] (the “Agreement”), which governs Employee’s employment with the Company; and

**WHEREAS**, the Company and Employee desire to amend the Agreement.

**NOW, THEREFORE**, in consideration of the mutual promises and considerations contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the parties agree as follows:

The definition of “Applicable Severance Benefits” set forth in Section 1(d) of the Agreement shall be restated in its entirety to read as follows:

“(d) “Applicable Severance Benefits” shall mean an amount equal to Employee’s Base Salary as in effect as of December 31, 2008.”

The following definitions shall be added as new Section 1(dd) and (ee) of the Agreement, and current Section 1(dd) and (ee) of the Agreement, and all cross-references thereto in the Agreement, shall be renumbered accordingly:

“(dd) “Retirement” shall mean a termination of employment by Employee without Good Reason on or following Employee’s Retirement Eligibility Date.

(ee) “Retirement Eligibility Date” shall mean the later of (x) the first date on which the sum of Employee’s age and years of service (in each case measured on a daily basis) with the Company equals 65 and (y) the date on which Employee has first completed five years of service with the Company.”

The following provision shall be added as new Section 4(d) of the Agreement:

“(d) Special Treatment of Certain Equity Awards Upon Retirement Eligibility Date. If Employee remains employed through the Retirement Eligibility Date, then on the Retirement

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Eligibility Date, subject to Employee's continued compliance with the provisions of Section 8 hereof, all Awards consisting of restricted stock granted to Employee at any time prior to the Retirement Eligibility Date that Employee has then held for at least one year and:

(i) that vest based solely on continued service shall immediately fully vest, and (A) Employee may satisfy any tax withholding obligations by having shares of Company common stock withheld from such Award, and further may sell vested shares in respect of such Award to the extent necessary to pay taxes in respect of such vesting (after taking into account any such tax withholding), and (B) the balance of the shares in respect of such Award (and any interest in such shares) may not be sold, pledged, hedged, or otherwise transferred until such shares would have become vested in the ordinary course without regard to this clause (i), without regard for any termination of Employee's employment prior to the scheduled vesting date, and in determining when such shares otherwise would have vested, any withheld or sold shares shall be deemed to come from each vesting tranche on a pro rata basis; and

(ii) that vest based on both continued service and the attainment of performance goals shall no longer be subject to service-based vesting conditions, shall remain outstanding through the last day of the applicable performance periods, without regard for any termination of Employee's employment prior to such date, and shall vest (or fail to vest and be forfeited) based on the level of actual attainment of performance goals at such time or times as would have been the case had the service vesting provisions continued to apply and Employee remained employed through all applicable service vesting periods. Notwithstanding the foregoing, the eligibility for continued vesting based on performance described in this clause (ii) shall immediately cease, and all such shares of restricted stock shall be forfeited, in the event that Employee is subsequently terminated for Cause or violates any provision of the restrictive covenants set forth herein."

The following provision shall be added as new Section 4(e) of the Agreement:

"(e) Special Treatment of Certain Equity Awards Upon a Change in Control. Upon the occurrence of a Change in Control, provided Employee remains employed by the Company through the date of such Change in Control, all Awards consisting of restricted stock that as of their date of grant were subject to both service- and performance-based vesting requirements shall immediately fully vest based on target level attainment of the performance goals applicable to such Awards, or if greater, based

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on pro-forma performance over the entire performance period extrapolated from the performance run rate through the end of the fiscal year immediately preceding the year in which such Change in Control occurred.”

Section 7(b)(vi) of the Agreement shall be deleted in its entirety and replaced with the following provision:

“(A) Vesting, as of the date of termination, of all Awards, other than Awards consisting of restricted stock that as of their date of grant were subject to both service- and performance-based vesting requirements, which shall either (1) if, as of the date of such termination, the applicable performance period has expired, vest immediately based on the actual level of attainment of the applicable performance goals without regard to such termination of employment, or (2) if, as of the date of such termination, the applicable performance period has not expired, vest immediately on a pro rata basis based on the number of days elapsed from the commencement of the applicable performance period through and including the date of such termination, based on target level attainment of the performance goals applicable to such Awards, and (B) any Awards that are stock options shall remain outstanding until the earliest of (x) exercise, (y) the expiration of the original term, and (z) the first anniversary of the date of termination.”

Section 7(d)(vii) of the Agreement shall be deleted in its entirety and replaced with the following provision:

“(A) Vesting, as of the date of such termination, of all Awards, other than (1) Awards under the Company’s 2004 Stock Option Incentive Plan (as the same may have been amended or supplemented) (the 2004 Plan”), the vesting of which shall continue to be governed by the terms of the 2004 Plan and any related grant agreement, and (2) Awards consisting of restricted stock that as of their date of grant were subject to both service- and performance-based vesting requirements, which shall either (I) if, as of the date of such termination, the applicable performance period has expired, vest immediately based on the actual level of attainment of the applicable performance goals without regard to such termination of employment, or (II) if, as of the date of such termination, the applicable performance period has not expired, vest immediately on a pro rata basis based on the number of days elapsed from the commencement of the applicable performance period through and including the date of such termination, based on target level attainment of the performance goals applicable to such Awards, and (B) any Awards that are stock options shall remain outstanding until the earliest of (x) exercise, (y) the expiration of the original term, and (z) the six-month anniversary of the date of termination.”

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The penultimate sentence of Section 7(d) of the Agreement shall be deleted in its entirety and replaced with the following sentence:

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

Section 7(f) of the Agreement shall be deleted in its entirety and replaced with the following provision:

“(i) The Accrued Obligations;

(ii) The Applicable Severance Benefits, payable (x) as to 75% thereof in substantially equal installments over the Severance Term, in accordance with the Company’s regular payroll practices, and (y) as to 25% thereof, subject to Employee’s compliance during the Restricted Period with the terms and conditions of this Agreement, in a lump sum upon the expiration of such period; provided, however, that notwithstanding the payment schedule set forth above, that portion of the Applicable Severance Benefits remaining unpaid as of December 31, 2017, following such termination shall be paid to Employee, subject to Section 7(n) below, in a lump sum on December 31, 2017; provided further, however, that Employee shall not be entitled to any amounts pursuant to this Section 7(f)(ii) to the extent Employee received any benefits pursuant to Section 7(l) below prior to such termination; and

(iii) If such termination is a Retirement, subject to Employee’s continued compliance with the provisions of Section 8 hereof, (A) any Awards that are stock options and that have been held by Employee for at least one year at the time of Retirement (1) and that are unvested at the date of termination shall continue to vest as if Employee had remained employed through the applicable vesting period, and (2) shall remain outstanding until the earliest of (x) exercise, (y) the expiration of the original term, and (z) the second anniversary of the later of the date of termination and the actual vesting date, and (B) any Awards consisting of restricted stock that as of their date of grant were subject to both service- and performance-based vesting requirements shall either (1) if, as of the date of such termination, the applicable performance period has expired, vest immediately based on the actual level of attainment

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of the applicable performance goals without regard to such termination of employment, or (2) if, as of the date of such termination, the applicable performance period has not expired, remain outstanding through the last day of the applicable performance period without regard to such termination of employment and vest on a pro rata basis based on the number of days elapsed from the commencement of the applicable performance period through and including the date of such termination, if at all, based on the actual level of attainment of the applicable performance goals.”

The following provision shall be added as new Section 7(m) of the Agreement, and current Section 7(m) of the Agreement, and all cross-references thereto in the Agreement, shall be renumbered accordingly:

“Prepayment of Certain Severance Benefits. During each calendar year commencing with calendar year 2010, and ending upon Employee’s termination of employment, Employee shall receive a payment (each such payment, a “Prepaid Severance Installment”) equal to the amount, if any, by which Employee’s Base Salary as in effect as of the end of the immediately preceding calendar year (the “Prior Year”) exceeded Employee’s Base Salary as in effect as of the end of the calendar year immediately preceding the Prior Year; provided, however, that to the extent Employee ceases to comply with the terms and conditions of this Agreement or is terminated by the Company for Cause (each case, a “Repayment Trigger”), in either case following the date on which Employee receives a Prepaid Severance Installment pursuant to this Section 7(m), Employee shall repay to the Company an amount equal to all Prepaid Severance Installments received prior to the occurrence of such Repayment Trigger. Notwithstanding anything herein to the contrary, if, prior to the payment of any Prepaid Severance Installment(s) in respect of a given year or year(s), Employee suffers a termination of employment as a result of which Employee becomes entitled to payment of the Applicable Severance Benefits (or would have become entitled to the Applicable Severance Benefits but for the operation of Section 7(l) above), such then-unpaid Prepaid Severance Installment(s) shall be paid to Employee upon such termination.”

The following provision shall be added to the Agreement as new Section 7(o):

“In the event Employee is required to repay any amounts to the Company pursuant to Section 7(l), (m), or (n), the Company may offset such amounts against any monies owed to Employee or his estate following the date on which such obligation to repay arises, except to the extent such offset is not permitted under Section 409A of the Code without the imposition of additional taxes or penalties on Employee.”

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\* \* \*

Except as otherwise specifically set forth herein, all terms and provisions of the Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Agreement as of the date first set forth above.

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RenaissanceRe Holdings Ltd.  
By:



**AMENDMENT NO. 1 TO THE  
EMPLOYMENT AGREEMENT  
JANUARY 8, 2010**

This Amendment to the Agreement (defined below) is entered into as of January 8, 2010, by and among RenaissanceRe Holdings Ltd. (the "Company") and Jeffrey D. Kelly ("Employee"). All terms not defined herein shall have the meaning ascribed to them in the Agreement.

**WHEREAS**, the Company and Employee are parties to that certain employment agreement dated as of June 10, 2009 (the "Agreement"), which governs Employee's employment with the Company; and

**WHEREAS**, the Company and Employee desire to amend the Agreement.

**NOW, THEREFORE**, in consideration of the mutual promises and considerations contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the parties agree as follows:

The following sentence shall be added as the last sentence in Section 4(d)(ii) of the Agreement:

"Notwithstanding the foregoing, the eligibility for continued vesting based on performance described in this clause (ii) shall immediately cease, and all such shares of restricted stock shall be forfeited, in the event that Employee is subsequently terminated for Cause or violates any provision of the restrictive covenants set forth herein."

Section 7(b)(vi) of the Agreement shall be deleted in its entirety and replaced with the following provision:

"(A) Vesting, as of the date of termination, of all Awards, other than Awards consisting of restricted stock that as of their date of grant were subject to both service- and performance-based vesting requirements, which shall either (1) if, as of the date of such termination, the applicable performance period has expired, vest immediately based on the actual level of attainment of the applicable performance goals without regard to such termination of employment, or (2) if, as of the date of such termination, the applicable performance period has not expired, vest immediately on a pro rata basis based on the number of days elapsed from the commencement of the applicable performance period through and including the date of such termination, based on target level attainment of the performance goals applicable to such Awards, and (B) any Awards that are stock options shall remain outstanding

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until the earliest of (x) exercise, (y) the expiration of the original term, and (z) the first anniversary of the date of termination.”

Section 7(d)(vii) of the Agreement shall be deleted in its entirety and replaced with the following provision:

“(A) Vesting, as of the date of such termination, of all Awards, other than Awards consisting of restricted stock that as of their date of grant were subject to both service- and performance-based vesting requirements, which shall either (1) if, as of the date of such termination, the applicable performance period has expired, vest immediately based on the actual level of attainment of the applicable performance goals without regard to such termination of employment, or (2) if, as of the date of such termination, the applicable performance period has not expired, vest immediately on a pro rata basis based on the number of days elapsed from the commencement of the applicable performance period through and including the date of such termination, based on target level attainment of the performance goals applicable to such Awards, and (B) any Awards that are stock options shall remain outstanding until the earliest of (x) exercise, (y) the expiration of the original term, and (z) the six-month anniversary of the date of termination.”

Section 7(f) of the Agreement shall be deleted in its entirety and replaced with the following provision:

“Termination by Employee without Good Reason. Employee may terminate his employment without Good Reason by providing the Company thirty (30) days’ written notice of such termination. In the event of termination of Employee’s employment under this Section 7(f), the Company may, in its sole and absolute discretion, by written notice to Employee accelerate the date of termination without changing the characterization of such termination as a termination by Employee without Good Reason. Upon a termination of employment by Employee without Good Reason under this Section 7(f), Employee shall be entitled only to the Accrued Obligations and, if applicable, such additional compensation and benefits described in Section 1(z)(ii); provided, however, that if such termination is a Retirement, subject to Employee’s continued compliance with the provisions hereof, (i) any Awards that are stock options and that have been held by Employee for at least one year at the time of Retirement (A) and that are unvested at the date of termination shall continue to vest as if Employee had remained employed through the applicable vesting period, and (B) shall remain outstanding until the earliest of (x) exercise, (y) the expiration of the original term, and (z) the second anniversary of the later of the date of termination and the

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actual vesting date, and (ii) any Awards consisting of restricted stock that as of their date of grant were subject to both service- and performance-based vesting requirements shall either (I) if, as of the date of such termination, the applicable performance period has expired, vest immediately based on the actual level of attainment of the applicable performance goals without regard to such termination of employment, or (II) if, as of the date of such termination, the applicable performance period has not expired, remain outstanding through the last day of the applicable performance period without regard to such termination of employment and vest on a pro rata basis based on the number of days elapsed from the commencement of the applicable performance period through and including the date of such termination, if at all, based on the actual level of attainment of the applicable performance goals. Following termination of Employee's employment by Employee without Good Reason, except as set forth in this Section 7(f) and, if applicable, such additional compensation and benefits described in Section 1(z)(ii), Employee shall have no further rights to any compensation or any other benefits under this Agreement, and Employee shall have no further obligations to the Company, except as set forth in Sections 7(j), 8, 9, 11(c), and 12 hereof."

\* \* \*

Except as otherwise specifically set forth herein, all terms and provisions of the Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Agreement as of the date first set forth above.

/s/ Jeffrey D. Kelly

Jeffrey D. Kelly

/s/ Peter C. Durhager

RenaissanceRe Holdings Ltd.

By: Peter C. Durhager

Title: Senior Vice President and Chief Administrative Officer

**AMENDMENT NO. 1 TO THE  
FURTHER AMENDED AND RESTATED EMPLOYMENT AGREEMENT  
JANUARY 8, 2010**

This Amendment to the Agreement (defined below) is entered into as of January 8, 2010, by and among RenaissanceRe Holdings Ltd. (the "Company") and Neill A. Currie ("Employee"). All terms not defined herein shall have the meaning ascribed to them in the Agreement.

**WHEREAS**, the Company and Employee are parties to that certain further amended and restated employment agreement dated as of February 19, 2009 (the "Agreement"), which governs Employee's employment with the Company; and

**WHEREAS**, the Company and Employee desire to amend the Agreement.

**NOW, THEREFORE**, in consideration of the mutual promises and considerations contained in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are mutually acknowledged, the parties agree as follows:

The definition of "Applicable Severance Benefits" set forth in Section 1(d) of the Agreement shall be restated in its entirety to read as follows:

"(d) "Applicable Severance Benefits" shall mean an amount equal to two times Employee's Base Salary as in effect as of December 31, 2008."

Section 1(x) of the Agreement shall be restated in its entirety to read as follows:

"[Intentionally omitted.]"

The following definitions shall be added to the Agreement as new Section 1(ii) and (jj):

"(ii) "Peer Group" shall mean the following group of companies: Allied World Assurance Company Holdings, Ltd, Arch Capital Group Ltd., Aspen Insurance Holdings Limited, Axis Capital Holdings Limited, Endurance Specialty Holdings Ltd., Everest Re Group, Ltd., Flagstone Reinsurance Holdings Ltd., Max Capital Group Ltd., Montpelier Re Holdings Ltd., PartnerRe Ltd., Platinum Underwriters Holdings Ltd., Transatlantic Holdings Inc., Validus Holdings Ltd., and White Mountains Insurance Group Ltd.

(jj) "Total Shareholder Return" during any period shall mean, with respect to the Company or a given member of the Peer Group, stock price appreciation plus dividends during such period,

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assumed to be reinvested quarterly, provided that stock price shall be measured as average stock price for the 20 trading days at the start and end of such period.”

Section 4(e) of the Agreement shall be restated in its entirety to read as follows:

“(e) Special Equity Grant. On or about February 22, 2010, subject to Employee’s continued employment with the Company through the date of grant, Employee shall be granted pursuant to the one of the Equity Plans a number of shares of restricted common stock of the Company (the “Restricted Shares”) equal to the quotient of \$11,156,250 divided by the closing price of the Company’s common stock on the primary exchange over which it is traded on the date of grant (the “Special Equity Grant”). The Special Equity grant shall be divided into four substantially equal vesting tranches, as described below, and the total number of Restricted Shares in any given tranche shall be earned only if the Company’s Total Shareholder Return during the applicable vesting period is at or above the 75<sup>th</sup> percentile among the Peer Group, as determined in good faith by the Compensation Committee. The Special Equity Grant shall have those terms and conditions as are established by the Compensation Committee and set forth in a Restricted Stock Agreement to be entered into by the Company and Employee no later than the date of grant and as is consistent with annual restricted stock awards generally granted to senior executives of the Company, but subject to the terms of this Agreement including the following terms and conditions, unless otherwise agreed in writing by the Company and Employee:

- (i) Dividends paid on Restricted Shares prior to vesting shall revert to the Company, and shall never be paid to, or accumulated for the benefit of, Employee.
- (ii) One fourth of the Restricted Shares (“Tranche 1”) shall be subject to vesting based on (x) the Company’s Total Shareholder Return relative to the Peer Group during calendar year 2010 and (y) Employee’s continued service through December 31, 2011 (other than as otherwise specified in this Section 4(e)).
- (iii) One fourth of the Restricted Shares (“Tranche 2”) shall be subject to vesting based on (x) the Company’s Total Shareholder Return relative to the Peer Group during calendar year 2011 and (y) Employee’s continued service through December 31, 2011 (other than as otherwise specified in this Section 4(e)).
- (iv) One fourth of the Restricted Shares (“Tranche 3”) shall be subject to vesting based on (x) the Company’s Total Shareholder

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Return relative to the Peer Group during calendar year 2012 and (y) Employee's continued service through December 31, 2013 (other than as otherwise specified in this Section 4(e)).

(v) One fourth of the Restricted Shares ("Tranche 4") shall be subject to vesting based on (x) the Company's Total Shareholder Return relative to the Peer Group during calendar year 2013 and (y) Employee's continued service through December 31, 2013 (other than as otherwise specified in this Section 4(e)).

(vi) As to the Restricted Shares in each of Tranche 1, Tranche 2, Tranche 3, and Tranche 4 respectively, assuming that the service condition is attained:

A. If the Company's Total Shareholder Return during the calendar year applicable to such tranche is at or below the 35<sup>th</sup> percentile relative to the Peer Group, none of the Restricted Shares will vest.

B. If the Company's Total Shareholder Return during the calendar year applicable to such tranche is at the 50<sup>th</sup> percentile relative to the Peer Group, Employee shall vest in a number of the Restricted Shares (the "Target Number") equal to \$1,593,750 divided by the closing price of the Company's common stock on the primary exchange over which it is traded on the date of grant.

C. If the Company's Total Shareholder Return during the calendar year applicable to such tranche is at or above the 75<sup>th</sup> percentile relative to the Peer Group, Employee shall vest in all of the Restricted Shares.

D. If the Company's Total Shareholder Return during a given calendar year relative to the Peer Group is between the 35<sup>th</sup> percentile and the 50<sup>th</sup> percentile, or between the 50<sup>th</sup> percentile and the 75<sup>th</sup> percentile, Employee shall vest in a number of Restricted Shares resulting from a linear interpolation of such percentile attainment between such two specific percentiles.

(vii) Upon the termination of Employee's employment by Employee without Good Reason (other than a Retirement), or by the Company for Cause, all unvested Restricted Shares shall immediately forfeit.

(viii) Upon the termination of Employee's employment due to death, by the Company without Cause or due to Disability, or by Employee with Good Reason, the Restricted Shares in each of Tranche 1, Tranche 2, Tranche 3, and Tranche 4, respectively, shall either (1) if, as of the date of such termination, the applicable calendar-year performance period has expired, vest immediately

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based on the Company's actual Total Shareholder Return relative to the Peer Group during such year without regard to such termination of employment, or (2) if, as of the date of such termination, the applicable calendar-year performance period has not expired, vest immediately at the Target Number, prorated based on the number of days elapsed from the date of grant through and including the date of such termination. All Restricted Shares remaining unvested after the application of the preceding sentence shall immediately forfeit.

(ix) Upon the termination of Employee's employment by Employee in a Retirement, the Restricted Shares in each of Tranche 1, Tranche 2, Tranche 3, and Tranche 4, respectively, shall either (1) if, as of the date of such termination, the applicable calendar-year performance period has expired, vest immediately based on the Company's actual Total Shareholder Return relative to the Peer Group during such year without regard to such termination of employment, or (2) if, as of the date of such termination, the applicable calendar-year performance period has not expired, remain outstanding through the last day of the applicable calendar-year performance period without regard to such termination of employment and vest based on the Company's actual Total Shareholder Return relative to the Peer Group during such calendar-year performance period, prorated based on the number of days elapsed from the date of grant through and including the date of such termination. All Restricted Shares remaining unvested after the application of the preceding sentence shall immediately forfeit.

(x) Upon the occurrence of a Change in Control, Restricted Shares in each of Tranche 1, Tranche 2, Tranche 3, and Tranche 4 as to which the applicable service vesting period has not expired shall vest in an amount equal to the greater of (1) the Target Number in such tranche and (2) the number of Restricted Shares in such tranche which would have vested had (I) Employee remained employed for the entire applicable service vesting period and (II) the Company's Total Shareholder Return relative to the Peer Group had been attained over the entire applicable performance period at a level extrapolated by the Compensation Committee in good faith from the extent to which such Total Shareholder Return had been attained at the end of the Company's fiscal year ending immediately prior to the Change in Control (and if the Change in Control occurs after the date of grant and prior to January 1, 2011, this sub-clause B) shall not apply). All Restricted Shares remaining unvested after the application of the preceding sentence shall immediately forfeit."

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Section 8(b)(vi) of the Agreement shall be deleted in its entirety and replaced with the following provision:

“Vesting, as of the date of termination, of all Awards (other than the Special Equity Grant, which shall be governed by Section 4(e)(viii)), and any Awards that are stock options shall remain outstanding until the earliest of (x) exercise, (y) the expiration of the original term, and (z) the fifth anniversary of the date of termination.”

The following provision shall be added as new Section 8(m) of the Agreement, and current Section 8(m) of the Agreement, and all cross-references thereto in the Agreement, shall be renumbered accordingly:

“Prepayment of Certain Severance Benefits. During each calendar year commencing with calendar year 2010, and ending upon Employee’s termination of employment, Employee shall receive a payment (each such payment, a “Prepaid Severance Installment”) equal to two times the amount, if any, by which Employee’s Base Salary as in effect as of the end of the immediately preceding calendar year (the “Prior Year”) exceeded Employee’s Base Salary as in effect as of the end of the calendar year immediately preceding the Prior Year; provided, however, that to the extent Employee ceases to comply with the terms and conditions of this Agreement or is terminated by the Company for Cause (each case, a “Repayment Trigger”), in either case following the date on which Employee receives a Prepaid Severance Installment pursuant to this Section 8(m), Employee shall repay to the Company an amount equal to all Prepaid Severance Installments received prior to the occurrence of such Repayment Trigger. Notwithstanding anything herein to the contrary, if, prior to the payment of any Prepaid Severance Installment(s) in respect of a given year or year(s), Employee suffers a termination of employment as a result of which Employee becomes entitled to payment of the Applicable Severance Benefits (or would have become entitled to the Applicable Severance Benefits but for the operation of Section 8(l) above), such then-unpaid Prepaid Severance Installment(s) shall be paid to Employee upon such termination.”

The following provision shall be added to the Agreement as new Section 8(o):

“Offset. In the event Employee is required to repay any amounts to the Company pursuant to Section 8(l), (m), or (n), the Company may offset such amounts against any monies owed to Employee or his estate following the date on which such obligation to repay arises, except to the extent such offset is not permitted under Section 409A of the Code without the imposition of additional taxes or penalties on Employee.”



Except as otherwise specifically set forth herein, all terms and provisions of the Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Amendment to the Agreement as of the date first set forth above.

/s/ Neill A. Currie

Neill A. Currie

/s/ Peter C. Durhager

RenaissanceRe Holdings Ltd.

By: Peter C. Durhager

Title: Senior Vice President and Chief Administrative Officer



***RenaissanceRe Announces Senior Management Changes  
Consolidates Underwriting Operations Under Kevin O'Donnell  
To Further Enhance its Global Underwriting Platform  
Jay Nichols and Bill Ashley to Retire***

PEMBROKE, Bermuda, January 11, 2010 – RenaissanceRe Holdings Ltd. (NYSE:RNR) today announced a consolidation of its global underwriting organization. Kevin J. O'Donnell, Senior Vice President of RenaissanceRe and President of the Company's Reinsurance operations, has been promoted to Executive Vice President and Global Chief Underwriting Officer, with responsibility for RenRe's global reinsurance and insurance underwriting businesses, effective immediately.

The Company also announced that John D. (Jay) Nichols, Jr., who has served as Executive Vice President of RenaissanceRe since February 2003 and most recently as President of RenaissanceRe Ventures Ltd., and William J. Ashley, President, Chief Executive Officer and Chief Underwriting Officer of the Company's Insurance operations have both announced their intention to retire from the Company.

Within the Reinsurance segment, Ross Curtis, and Jon Paradine, each Senior Vice Presidents and having served with the Company for over ten years, will be promoted to Chief Underwriting Officer of European Operations and Chief Underwriting Officer of Renaissance Reinsurance Ltd., respectively. Within the Individual Risk segment, Travis Lewis, Chief Operating Officer of RenRe Insurance, will now report to Mr. O'Donnell.

Mr. Nichols, who will retire when he is eligible to do so on June 30, 2010, will commence immediately the transition of his responsibilities to Aditya Dutt, Senior Vice President. As head of RenaissanceRe Ventures Ltd., Mr. Dutt will have ongoing responsibilities for Joint Ventures and Venture Capital and will also assume responsibility for RenRe Energy Advisers Ltd. (REAL), which will continue to be led by Mark Tawney. Mr. Dutt will report to Jeffrey D. Kelly, Executive Vice President and Chief Financial Officer.

"With this reorganization, we are assuring that the underwriting excellence that has been the foundation of RenaissanceRe's success since its inception continues to be applied consistently as we grow our global business," said Neill A. Currie, Chief Executive Officer of RenaissanceRe. "Kevin O'Donnell has been part of the fabric of RenRe for most of its 16-year history, demonstrating his talent and expertise in building and managing strong, disciplined underwriting organizations. Since assuming his most recent role as head of both Property Catastrophe Reinsurance and Specialty Reinsurance, he has succeeded in building top-tier underwriting teams in both Bermuda and London. We are confident that the further integration of all of our underwriting businesses under Kevin will lead us to even higher levels of business performance and risk management excellence."

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“Jay Nichols has contributed greatly to our growth and development as part of our executive team since our early days,” said Mr. Currie. “Among other things, he has been a force behind the establishment of our Ventures business, which is well positioned to continue to create superior solutions for our clients and partners and meaningfully contribute to our performance under the first-rate team that Jay has assembled. Jay has been a valued member of our team and we celebrate his creativity and accomplishments as an innovative pioneer in our industry. We will miss him personally and professionally.”

Mr. Nichols said, “I am proud of everything that we have created in Ventures and am confident in Aditya’s abilities to manage this important component of our business.”

Mr. Currie continued, “Since joining the Company in 2001, Bill Ashley has played a critical role in establishing and building our Individual Risk operations, including the acquisition and integration of Agro National, our integrated crop insurance platform. We thank Bill for his contributions and wish him well in his retirement.”

Mr. Currie concluded, “The promotions we are making today underscore the considerable depth and quality of talent at RenaissanceRe. I am excited about the future of our company.”

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. Our business consists of two segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain joint ventures and other investments managed by our subsidiary RenaissanceRe Ventures Ltd., and (2) Individual Risk business, which includes primary insurance and quota share reinsurance.

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Director of Investor Relations

or

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