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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): November 13, 2014**

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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**  
**12 Crow Lane, 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.**

***Appointment of Jeffrey D. Kelly as Chief Operating Officer***

On November 13, 2014, RenaissanceRe Holdings Ltd. (the “**Company**”) announced in a press release the appointment of Jeffrey D. Kelly, presently an Executive Vice President and the Chief Financial Officer of the Company, to the additional position of Chief Operating Officer of the Company effective December 31, 2014. Further biographical and other information about Mr. Kelly is contained in the Company’s proxy statement for its 2014 Annual General Meeting of Shareholders, which was filed with the U.S. Securities and Exchange Commission on April 10, 2014 and incorporated herein by reference.

In connection with his appointment, Mr. Kelly’s base salary will be increased from \$591,250 to \$700,000. In addition, the Company has determined to grant Mr. Kelly a special equity award consisting of shares of restricted stock with a market value of \$1,000,000. The shares of restricted stock will be granted on the date on which shares of restricted stock are granted by the Company in the first quarter of 2015 generally, in accordance with the Company’s consistently applied equity grant practices. The shares will be granted under the Company’s 2001 Stock Incentive Plan, as amended, and will be subject to the provisions of that plan and the terms and conditions of the applicable grant award, and will be scheduled to vest ratably over a four year period.

***Departure of Peter C. Durhager***

On November 13, 2014, the Company announced in a press release that it entered into a Separation, Consulting, and Release Agreement with Peter C. Durhager (the “**Separation Agreement**”), presently an Executive Vice President and the Chief Administrative Officer of the Company. The Separation Agreement provides that Mr. Durhager will terminate his employment with the Company effective December 31, 2014, or the date of an earlier termination of employment (the “**Separation Date**”).

As contemplated by the Separation Agreement, Mr. Durhager will be entitled to the separation payments and benefits as provided in his amended and restated employment agreement with the Company dated October 23, 2013 (the “**Employment Agreement**”), which include: (i) \$324,500, which represents Mr. Durhager’s annual base salary that was in effect on December 31, 2008; (ii) \$914,760, which represents Mr. Durhager’s annual bonus (which for this purpose, was determined based on the annual bonus paid to Mr. Durhager during 2014 in respect of the Company’s 2013 fiscal year), with 75% of each of the payments contemplated by (i) and (ii) payable in substantial equal monthly installments over the 12-month period following the Separation Date and the remaining 25% of such payments payable in a lump-sum at the end of the 12-month period following the Separation Date; (iii) \$914,760, which represents a pro-rata annual bonus in respect of the 2014 fiscal year (which for this purposes, was determined based on the annual bonus paid to Mr. Durhager during 2014 in respect of the Company’s 2013 fiscal year), payable within five business days of the Separation Date; (iv) immediate vesting, as of the Separation Date, of all outstanding restricted shares that are subject to solely time-based vesting; (v) continued vesting following the Separation Date, of all restricted shares that are subject to time- and performance-based vesting (without regard to any required service conditions) through the completion of the applicable performance period, as provided by the terms of the applicable employee share plan under which such shares were issued; and (vi) to the extent permitted by applicable law, continuation of employee health benefits provided to Mr. Durhager and his covered dependents through the 12-month period following the Separation Date. Each of the payments and benefits Mr. Durhager is entitled to receive in connection with his resignation is subject to his continued compliance with the non-competition and non-interference covenants set forth in the Employment Agreement. Furthermore, the payments and benefits are contingent upon the execution of a mutual release of claims upon the execution of the Separation Agreement and a second “bring-down” release of claims to be effective no earlier than the Separation Date. The payments and benefits contemplated by the Separation Agreement (other than certain accrued obligations) will be forfeited and Mr. Durhager will have no right to such payments if his employment is terminated by the Company for “cause” (as defined in the Employment Agreement) or by Mr. Durhager without “good reason” (as defined in the Employment Agreement), in each case prior to the Separation Date.

Subject to his continued employment through the Separation Date, Mr. Durhager will continue to provide services to the Company through June 30, 2015, as a consultant to assist in his successor’s transition. In consideration for providing these consulting services, Mr. Durhager will receive aggregate consulting fees equal to \$240,000, 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. In addition, during the consulting period, Mr. Durhager

will be entitled to six and one-quarter hours of personal use of the Company’s corporate aircraft. Mr. Durhager’s rights to the consulting fees and his right to personally use the Company’s corporate aircraft will cease upon the earlier of a termination of his service as a result of his “disability” (as defined in the Employment Agreement), a termination of his service by the Company for “cause,” a termination of his service by him for any reason and a material breach of any provision of the Separation Agreement or his Employment Agreement.

The foregoing description of the Separation Agreement is qualified in its entirety to the full text of the Separation Agreement, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

A copy of the press release announcing the management changes described herein is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) **Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
10.1	Separation, Consulting, and Release Agreement by and between RenaissanceRe Holdings Ltd. and Peter C. Durhager, dated November 13, 2014.
99.1	Press release, dated November 13, 2014.

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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.

Date: November 14, 2014

RENAISSANCERE HOLDINGS LTD.

By: /s/ Stephen H. Weinstein  
Name: Stephen H. Weinstein  
Title: SVP, General Counsel & Corporate Secretary

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**Exhibit Index**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	Separation, Consulting, and Release Agreement by and between RenaissanceRe Holdings Ltd. and Peter C. Durhager, dated November 13, 2014.
99.1	Press release, dated November 13, 2014.

**SEPARATION, CONSULTING, AND RELEASE AGREEMENT**

This **SEPARATION, CONSULTING, AND RELEASE AGREEMENT** (this "Agreement"), delivered this 13th day of November 2014 (the "Delivery Date"), confirms the following understandings and agreements between RenaissanceRe Holdings Ltd. (the "Company") and Peter C. Durhager ("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 Further Amended and Restated Employment Agreement with the Company dated as of October 23, 2013 (your "Employment Agreement").

**WITNESSETH:**

**WHEREAS**, you currently serve as Executive Vice President and Chief Administrative Officer of the Company;

**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 8(i) of your Employment Agreement, and by delivery hereof, the Company hereby notifies you, and you hereby acknowledge your understanding, that your execution of this Agreement and the Second General Release (as defined below) are required for you to receive any of the payments and benefits set forth in Section 8(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 8(e) of your Employment Agreement, and, except as set forth in Section 8 of this Agreement, 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 end of the 2014 fiscal year on December 31, 2014 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 December 31, 2014, 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. Except as otherwise provided in your Employment Agreement (including, but not limited to, your rights to continued health coverage), 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 your 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 your 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, effective as of the close of business on the Separation Date, you shall cease serving as Chief Administrative Officer and shall resign from any officer or 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 or this Agreement.

## 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 your Employment Agreement, remain eligible to participate in the health insurance and other benefit plans of the Company in which you are currently eligible to participate, and continue to receive the perquisites and other personal benefits currently provided to you (including your housing benefits and rights to personally use the Company's corporate aircraft), in accordance with the terms of your Employment Agreement, subject in all cases to any rights the Company may have to amend or terminate any or all of such plans or arrangements at any time and from time to time.

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

## Section 3. Opportunity for Review; Acceptance.

You shall have from the Delivery Date until November 24, 2014 (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 this Agreement to the Company prior to the expiration of the

Review Period, to the attention of the Company's General Counsel. In the event of your failure to execute and deliver this Agreement prior to the expiration of the Review 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, 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) For and in consideration of the payments and benefits set forth in this Agreement 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 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 with any member of the Company Group or your service as an officer, director, committee member, or other service provider of any member of the Company Group, or the termination of your employment with any member of the Company Group, or the termination of your service as an officer, director, committee member, or other service provider of any member of the Company Group, 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, Republic of Singapore, Republic of Ireland, or United States federal, state, or local law or regulation. 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) 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 with any member of the Company Group or your service as an officer, director, committee member, or other service provider of any member of the Company Group, or the termination of your employment with any member of the Company Group, or the termination of your service as an officer, director, committee member, or other service provider of any member of the Company Group, or pursuant to any Bermuda, Republic of Singapore, Republic of Ireland or 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 this Agreement or Employment Agreement or based on any criminal actions by you).

(d) Second General Release. For and in consideration of the payments and benefits set forth in this Agreement and other good and valuable consideration, including the Company's release and waiver of claims, you agree to execute the release and waiver of claims set forth on Exhibit A hereto and made a part hereof (the "Second General Release"). You hereby agree that the Second General Release may not be executed by you earlier than the Separation Date (or in the case of an Early Termination due to your death or Disability, the date of such Early Termination), or later than the date that is seven (7) days following the Separation Date, and in the event you do not timely execute the Second General Release, you shall not be entitled to any further payments or benefits (other than Accrued Obligations) from any member of the Company Group, including without limitation any compensation and benefits set forth in Section 7(a) of this Agreement 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 the Second General Release may be satisfied on your behalf by your estate or a person having legal power of attorney over your affairs.

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 8(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 these payments and benefits 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 8(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) 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;

(f) Were advised to consult with your attorney regarding the terms and effect of this Agreement; and

(g) Have signed this Agreement knowingly and voluntarily.

#### Section 7. Separation Payments.

(a) General. Following your Separation Date, in consideration for and subject to your execution of this Agreement, your continued service to the Company through the Separation Date, and your execution of the Second General Release, you shall be entitled to (i) the payments and benefits described in Section 8(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 12 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) the pro rata Annual Bonus you are eligible to receive, as contemplated by Section 8(d)(v) of your Employment Agreement, shall equal the actual Annual Bonus paid to you during 2014 in respect of the Company's 2013 fiscal year, (C) for the avoidance of doubt, for purposes of determining the amount to be provided to you pursuant to Section 8(d)(iv) of your Employment Agreement, the Annual Bonus shall be the actual Annual Bonus paid to you during 2014 in respect of the Company's 2013 fiscal year and (ii) at your election, you may make use of the personal tax services made available by the Company for the preparation of any tax return related to payments received from the Company Group, subject to the Company's then-current policies.

(b) 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 your Employment Agreement other than as expressly set forth herein or therein.

(c) 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.

(d) 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.

(e) Continuing Obligations. Without limiting anything herein or in your Employment Agreement, your obligations to the Company pursuant to Sections 8(j), 9, and 10 of your Employment Agreement shall survive the Separation Date according to their terms; provided, that for purposes of Sections 9 and 10 of your Employment Agreement, the Restricted Period shall continue through the 12-month anniversary of the Separation Date.

(f) Early Termination. Notwithstanding anything in this Agreement or your 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 Sections 7(a)(i) and 7(a)(ii) other than the Accrued Obligations.

#### 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 January 1, 2015, and ending on June 30, 2015, 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-five percent (25%) 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. 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 Two Hundred Forty Thousand Dollars (\$240,000), 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. During the Consulting Period (or such longer period of time as the Company expressly agrees), you will be entitled to six and one-quarter (6 ¼) hours of personal use on the Company’s corporate aircraft and, provided that you enter into the aircraft use agreement previously approved by the Board of Directors and pay for such use in advance of any such trip at the fully loaded variable rate in accordance with the terms and conditions of such agreement, to use the Company’s corporate aircraft for additional travel. Notwithstanding the foregoing, payment of (and your further entitlement to) the Consulting Fees and your right to personally use the Company’s corporate aircraft, shall immediately cease, and the Company Group shall have no further obligations to you with respect thereto, in the event that the Consulting Period terminates pursuant to Section 8(a) or you materially breach any provision of this Agreement or your 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 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 Group (which participation shall have terminated as of the Separation Date, other than as expressly provided by your Employment Agreement). 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 Group 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.

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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.

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/ Kevin J. O'Donnell  
Kevin J. O'Donnell  
Chief Executive Officer and President  
November 13, 2014

/s/ Peter C. Durhager  
Peter C. Durhager  
November 13, 2014

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## **SECOND GENERAL RELEASE**

### **Section 1. Opportunity for Review: Acceptance.**

You shall have from the Delivery Date until January 8, 2015 (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 January 1, 2015 (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 (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, 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 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 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 with any member of the Company Group or your service as an officer, director, committee member, or other service provider of any member of the Company Group, or the termination of your employment with any member of the Company Group, or the termination of your service as an officer, director, committee member, or other service provider of any member of the Company Group, 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, Republic of Singapore, Republic of Ireland or United States federal, state, or local law or regulation. The parties intend the release contained herein to be a general release of any and all claims to the fullest extent permissible by law.

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(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) 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 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 with any member of the Company Group or your service as an officer, director, committee member, or other service provider of any member of the Company Group, or the termination of your employment with any member of the Company Group, or the termination of your service as an officer, director, committee member, or other service provider of any member of the Company Group, or pursuant to any Bermuda, Republic of Singapore, Republic of Ireland, 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, your 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 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;



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(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 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 these payments and benefits 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 the Agreement or the Company's waiver and release of claims described in Section 2(c) above;

(e) 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;

(f) Were advised to consult with your attorney regarding the terms and effect of this Second General Release; and

(g) 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:  
Title:  
Dated:

\_\_\_\_\_  
Peter C. Durhager  
Dated:



***RenaissanceRe Holdings Ltd. Announces Executive Management Changes***

*Peter Durhager to Step Down as Chief Administrative Officer;  
CFO Jeff Kelly to Become Chief Operating Officer*

**PEMBROKE, Bermuda, November 13, 2014**—RenaissanceRe Holdings Ltd. (NYSE: RNR) today announced that Peter C. Durhager has decided to step down as Executive Vice President and Chief Administrative Officer, and that Jeffrey D. Kelly, the Company's Executive Vice President and Chief Financial Officer, will become Chief Operating Officer while maintaining his current responsibilities as Chief Financial Officer. These changes are effective on December 31, 2014.

Kevin O'Donnell, Chief Executive Officer, said, "Our entire team is grateful to Peter for all he has accomplished over his more than ten years at RenaissanceRe. He has continually raised the bar on our operations functions and systems, which I believe are now key competitive advantages for our Company. We are pleased that Peter has agreed to serve in an advisory capacity at RenaissanceRe into the next year, even as he focuses on his family, his intense involvement in the economic development of Bermuda, his corporate directorships and other pursuits.

"Jeff has significantly enhanced our financial and strategic planning functions since joining us as Chief Financial Officer in 2009, and his input and insight as a member of our executive team have contributed meaningfully to our ongoing success. We look forward to his contributions in his expanded role, as we position RenaissanceRe for future growth, innovation and success," Mr. O'Donnell concluded.

As Chief Operating Officer, Mr. Kelly will add to his current responsibilities oversight of the Company's Global Shared Services functions, which includes Human Resources and Organizational Development, Marketing, Operations, Information Technology and Administration.

Prior to joining RenaissanceRe as Executive Vice President and Chief Financial Officer, Mr. Kelly served as Chief Financial Officer of National City Corporation, a position he held from 2000 until his retirement in 2008, and was named Vice Chairman of the Company in 2004. Mr. Kelly serves as a member of the Board of Directors of The Progressive Corporation. He earned a Bachelor's degree in Business Administration from Ohio State University and a Master's degree in Economics from the University of Akron.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company's business consists of three reportable segments: (1) Catastrophe Reinsurance, which includes catastrophe reinsurance and certain property catastrophe joint ventures managed by the Company's ventures unit; (2) Specialty Reinsurance, which includes specialty reinsurance and certain specialty joint ventures managed by the Company's ventures unit; and (3) Lloyd's, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458.

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