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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): June 2, 2020

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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)

**98-0141974**  
(IRS Employer  
Identification No.)

**Renaissance House 12 Crow Lane, Pembroke**  
**Bermuda**  
(Address of principal executive offices)

**HM 19**  
(Zip Code)

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

**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))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading symbol	Name of each exchange on which registered
<b>Common Shares, Par Value \$1.00 per share</b>	<b>RNR</b>	<b>The New York Stock Exchange</b>
<b>Series E 5.375% Preference Shares, Par Value \$1.00 per share</b>	<b>RNR PRE</b>	<b>The New York Stock Exchange</b>
<b>Depository Shares, each representing a 1/1,000th interest in a Series F 5.750% Preference Share, Par Value \$1.00 per share</b>	<b>RNR PRF</b>	<b>The New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.****Public Offering of Common Shares**

On June 2, 2020, RenaissanceRe Holdings Ltd. (the “Company”) entered into an underwriting agreement (the “Underwriting Agreement”) with Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, acting on their own behalf and as representatives of the several underwriters named in Schedule I thereto. The Underwriting Agreement provides for the offer and sale by the Company (the “Offering”) of 5,500,000 common shares, par value \$1.00 per share, of the Company at the public offering price of \$166.00 per share. Under the terms of the Underwriting Agreement, the Company granted the underwriters an option, exercisable for 30 days, to purchase up to an additional 825,000 common shares, which has been exercised in full. The Offering was made pursuant to a shelf registration statement on Form S-3 (No. 333-231720), initially filed with the United States Securities and Exchange Commission (the “SEC”) on May 23, 2019, as amended by Post-Effective Amendment No. 1, filed with the SEC on June 2, 2020, and a prospectus supplement dated June 2, 2020. The Offering of the full 6,325,000 common shares closed on June 5, 2020.

The foregoing summary of the Underwriting Agreement is qualified in its entirety by the full text of the Underwriting Agreement, which is attached hereto as Exhibit 1.1, and is incorporated by reference herein.

**State Farm Investment**

On June 2, 2020, the Company entered into an Investment Agreement (the “Investment Agreement”) with State Farm Mutual Automobile Insurance Company (“State Farm”), pursuant to which State Farm agreed, subject to the terms and condition therein, to purchase approximately \$75,000,000 of common shares in a private placement (the “Concurrent Private Placement”) exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), at a per share price equal to the per share public offering price in the Offering. Each of the parties made customary representations and warranties in the State Farm Investment Agreement. The Concurrent Private Placement closed at the same time as the Offering. Based on the per share public offering price of \$166.00 per share, the Company issued 451,807 common shares to State Farm in the Concurrent Private Placement.

In connection with the Investment Agreement, the Company entered into an Amended and Restated Registration Rights Agreement with State Farm (the “Registration Rights Agreement”), effective upon the closing of the Concurrent Private Placement, relating to the common shares of the Company issued to State Farm in the Concurrent Private Placement and the common shares previously issued to State Farm in December 2018. Under the Registration Rights Agreement, the Company is obligated to file a shelf registration statement for State Farm (or amend its existing shelf registration statement for State Farm) no later than (a) ten (10) days, in the case of an automatic shelf registration, and (b) sixty (60) days, in the case of a shelf registration statement other than an automatic shelf registration, prior to the six-month anniversary of the closing date of the Concurrent Private Placement, providing for the resale of such securities from time to time. Under the Registration Rights Agreement, State Farm will also be entitled to up to two (2) demand registrations (subject to certain minimum offering requirements) and customary piggyback registration rights, subject to customary black-out periods. The Registration Rights Agreement also restricts the transfer of shares issued under the Investment Agreement by State Farm and its controlled affiliates for six months after the closing of the Concurrent Private Placement, subject to certain exceptions.

The foregoing summary of the Investment Agreement and the Registration Rights Agreement is qualified in its entirety by the full text of the Investment Agreement and the Registration Rights Agreement, which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated by reference herein.

**Item 3.02. Unregistered Sale of Equity Securities**

The consideration issued pursuant to State Farm pursuant to the Investment Agreement, as described in Item 1.01 of this report, which description is incorporated by reference into this Item 3.02, consists of unregistered common shares of the Company. Such shares were issued in a private placement exempt from registration under Section 4(a)(2) of the Securities Act because the offer and sale of such securities did not involve a “public offering,” as defined in Section 4(a)(2) of the Securities Act, and other applicable requirements were met.

**Item 8.01 Other Events.**

On June 2, 2020, the Company issued a press release announcing that it launched the Offering (the “Launch Press Release”) and disclosing the Concurrent Private Placement. The Launch Press Release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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On June 2, 2020, the Company issued a press release announcing that it priced the Offering (the "Pricing Press Release"). The Pricing Press Release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

- (d) Exhibits
  - 1.1 [Underwriting Agreement, dated June 2, 2020, by and among RenaissanceRe Holdings Ltd., Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC.](#)
  - 5.1 [Opinion of Conyers Dill & Pearman Limited.](#)
  - 10.1 [Investment Agreement, dated June 2, 2020, by and between RenaissanceRe Holdings Ltd. and State Farm Mutual Automobile Insurance.](#)
  - 10.2 [Amended and Restated Registration Rights Agreement, dated June 2, 2020, by and between RenaissanceRe Holdings Ltd. and State Farm Mutual Automobile Insurance.](#)
  - 23.1 [Consent of Conyers Dill & Pearman Limited \(included in Exhibit 5.1\).](#)
  - 99.1 [Launch Press Release, dated June 2, 2020.](#)
  - 99.2 [Pricing Press Release, dated June 2, 2020.](#)
- 101 Pursuant to Rule 406 of Regulation S-T, the cover page information is formatted in Inline XBRL.
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

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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: June 5, 2020

By: /s/ Stephen H. Weinstein

Name: Stephen H. Weinstein

Title: Executive Vice President, Group General Counsel, Corporate Secretary and Chief Compliance Officer

5,500,000 Shares

RenaissanceRe Holdings Ltd.

Common Shares, Par Value \$1.00 Per Share

Underwriting Agreement

June 2, 2020

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282

As Representatives of the several Underwriters  
listed in Schedule I hereto

Ladies and Gentlemen:

RenaissanceRe Holdings Ltd., a company organized under the laws of Bermuda (the "Company"), proposes to issue and sell to the several underwriters named in Schedule I hereto (each, an "Underwriter" and collectively, the "Underwriters"), an aggregate of 5,500,000 common shares, par value \$1.00 per share, of the Company (the "Firm Securities"). The Company also proposes to issue and sell to the several Underwriters not more than an additional 825,000 common shares, par value \$1.00 per share, of the Company (the "Additional Securities") if and to the extent that Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC, as representatives of the Underwriters (the "Representatives"), shall have determined to exercise, on behalf of the Underwriters, the right to purchase such Additional Securities pursuant to Section 2 hereof. The Firm Securities and the Additional Securities are hereinafter collectively referred to as the "Securities." The issued and outstanding common shares, par value \$1.00 per share, of the Company are hereinafter referred to as the "Common Shares."

Any reference herein to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3ASR which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement"

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with respect to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 21 hereof.

1. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company meets the requirements for use of Form S—3ASR under the Act and has prepared and filed with the Commission an automatic shelf registration statement (Registration No. 333-231720), as defined in Rule 405 including a related Basic Prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time (as defined herein), covers all of the Securities proposed to be sold to the Underwriters pursuant to this Agreement for registration under the Act. The Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Act are pending before or threatened by the Commission. As part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more preliminary prospectus supplements relating to the Securities, each of which has previously been furnished to you, may have been filed with the Commission. A final prospectus supplement relating to the Securities in accordance with Rules 415 and 424(b) will be filed with the Commission. As filed, such final prospectus supplement shall contain all information required by the Act and the rules thereunder, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Basic Prospectus and any Preliminary Final Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

(b) On each Effective Date, the Registration Statement (giving effect to any modifications or supplements to the information contained or incorporated by reference therein pursuant to (1) the Final Prospectus and/or (2) the documents filed subsequent to the applicable Effective Date pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and incorporated by reference in the Basic Prospectus) did, and as of its date and on the Closing Date, the Final Prospectus (and any supplement thereto) will, comply in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; on each Effective Date and at the Execution Time, the Registration Statement (giving effect to any modifications or supplements to the information contained or incorporated by reference therein pursuant to (1) the Final Prospectus and/or (2) the documents filed subsequent

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to the applicable Effective Date pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and incorporated by reference in the Basic Prospectus) did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and, as of its date and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.

(c) At 7:00 p.m. EST on the date hereof (the “Execution Time”) and on the Closing Date, each of (i) the Disclosure Package and (ii) the Issuer Free Writing Prospectus referred to in Section 1(f) below, when considered together with the Disclosure Package, did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package or any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Sections 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on their behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption in Rule 163, and (iv) at the Execution Time (with such date being used as the determination date for purposes of this clause (iv)), the Company was or is (as the case may be) a “well-known seasoned issuer” as defined in Rule 405. The Company agrees to pay the fees required by the Commission relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(e) (i) At the earliest time after the filing of the Registration Statement that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2)) of the Securities and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405).

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(f) Any Issuer Free Writing Prospectus that the Company is required to file pursuant to Rule 433(d) under the Act has been, or will be, filed with the Commission in accordance with the requirements of the Act and the applicable rules and regulations of the Commission thereunder. Each Issuer Free Writing Prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Act and the applicable rules and regulations of the Commission thereunder. Except for the Issuer Free Writing Prospectuses, if any, identified in Schedule II hereto, and electronic road shows, if any, each furnished to the Underwriters before first use, the Company has not prepared, used or referred to, and will not, without the Representatives' prior consent, prepare, use or refer to, any Issuer Free Writing Prospectus.

(g) Each of the Company, Renaissance Reinsurance Ltd. ("Renaissance Reinsurance"), Renaissance Reinsurance U.S. Inc. ("Renaissance U.S."), RenaissanceRe Finance Inc. ("Renaissance Finance"), RenaissanceRe Europe AG ("RenaissanceRe Europe" and, collectively with Renaissance Reinsurance, Renaissance U.S. and Renaissance Finance, each a "Subsidiary" and collectively, the "Subsidiaries"), and DaVinciRe Holdings Ltd. ("DaVinci Holdings") and DaVinci Reinsurance Ltd. ("DaVinci Reinsurance" and, together with DaVinci Holdings, "DaVinci"), has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered, incorporated or organized with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction which requires such qualification except to the extent in each case that failure to be so qualified or be in good standing would not have a material adverse effect on (i) the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) the ability of the Company to consummate the transactions contemplated by this Agreement (clause (i) or (ii) individually, a "Material Adverse Effect"). Top Layer Reinsurance Ltd. is not a "significant subsidiary", as defined in Rule 1-02(w) of Regulation S-X, of the Company.

(h) All of the outstanding shares of the Company, each Subsidiary and DaVinci have been duly and validly authorized and issued and are fully paid and non-assessable and, except as otherwise set forth in the Disclosure Package and the Final Prospectus, all outstanding shares of capital stock of each Subsidiary and DaVinci that are owned by the Company either directly or through wholly owned subsidiaries are owned free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances.

(i) This Agreement has been duly authorized, executed and delivered by the Company.



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(j) The authorized share capital of the Company conforms as to legal matters in all material respects to the descriptions thereof contained in the Disclosure Package and the Final Prospectus.

(k) The Securities have been duly authorized and, when delivered to and paid for by the Underwriters pursuant to this Agreement, will be validly issued, fully paid and non-assessable (as such is understood under Bermuda law) and will not be subject to any preemptive rights.

(l) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Prospectus, will not be required to register as an "investment company" as defined in the U.S. Investment Company Act of 1940, as amended.

(m) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, except (i) filings required under Rule 424(b) of the Act, (ii) as may be required under the Blue Sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Final Prospectus or (iii) as may be required by the New York Stock Exchange (the "NYSE"), which shall be obtained or made, as the case may be, as of the Closing Date.

(n) Neither the execution and delivery by the Company of this Agreement, the issue and sale of the Securities nor the consummation of any other of the transactions herein contemplated, nor the fulfillment of the terms hereof will conflict with, result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company, any of the Subsidiaries or DaVinci pursuant to, (i) the charter, memorandum of association or bye-laws of the Company, any of the Subsidiaries or DaVinci, (ii) the terms of any material indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other material agreement, obligation, condition, covenant or instrument to which the Company, any of the Subsidiaries or DaVinci is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency or other governmental body having jurisdiction over the Company or any of its subsidiaries or any of its or their properties.

(o) There has not occurred any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Registration Statement (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement).

(p) No legal or governmental action, suit or proceedings by or before any court or governmental agency, authority or body involving the Company or the Subsidiaries or its or their

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property is pending or, to the best knowledge of the Company, threatened that would reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto). There are no legal or governmental proceedings pending or threatened to which the Company, any of the Subsidiaries or DaVinci is a party or to which any of the properties of the Company, any of the Subsidiaries or DaVinci is subject that are required to be described in the Registration Statement or the Final Prospectus and are not so described or any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Final Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required.

(q) Each of the Company, DaVinci and each of the Subsidiaries owns or leases all such properties as are necessary to the conduct of its operations as presently conducted.

(r) None of the Company, any Subsidiary or DaVinci is in violation or default of (i) any provision of its charter, memorandum of association or bye-laws, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency or other governmental body having jurisdiction over the Company or such Subsidiary or DaVinci or any of its properties, as applicable, except for such conflicts, breaches, violations or impositions which, singly or in the aggregate, would not have a Material Adverse Effect.

(s) The Company, the Subsidiaries and DaVinci possess all licenses, certificates, permits and other authorizations issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, except where the failure to so possess such licenses, certificates, permits and authorizations would not, singly or in the aggregate, have a Material Adverse Effect, and none of the Company, the Subsidiaries or DaVinci has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

(t) The Company, the Subsidiaries and DaVinci (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals, would not, singly or in the aggregate, have a Material Adverse Effect.

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(u) There are currently no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect.

(v) Each of the Company, the Subsidiaries (other than Renaissance Finance) and DaVinci has filed all reports, information statements and other documents with the insurance regulatory authorities of its jurisdiction of incorporation and domicile as are required to be filed pursuant to the insurance statutes of such jurisdictions, including the statutes relating to companies which control insurance companies, and the rules, regulations and interpretations of the insurance regulatory authorities thereunder (the “Insurance Laws”), and has duly paid all taxes (including franchise taxes and similar fees) it is required to have paid under the Insurance Laws, except where the failure to file such statements or reports or pay such taxes would not, singly or in the aggregate, have a Material Adverse Effect, and each of the Company, the Subsidiaries (other than Renaissance Finance) and DaVinci maintains its books and records in accordance with the Insurance Laws, except where the failure to so maintain its books and records would not, singly or in the aggregate, have a Material Adverse Effect. The financial statements of the Company, the Subsidiaries and DaVinci, from which certain ratios and other statistical data filed as a part of the Registration Statement or included or incorporated in the Disclosure Package and the Final Prospectus have been derived, have for each relevant period been prepared in conformity with accounting practices required or permitted by applicable Insurance Laws of Bermuda, to the extent applicable to such company, and such accounting practices have been applied on a consistent basis throughout the periods involved, except as may otherwise be indicated therein or in the notes thereto.

(w) The statutory financial statements of the subsidiaries of the Company that are United States admitted insurance companies, from which certain ratios and other statistical data filed as a part of the Registration Statement or included or incorporated in the Disclosure Package and the Final Prospectus have been derived: (A) have for each relevant period been prepared in conformity with statutory accounting practices required or permitted by the National Association of Insurance Commissioners to the extent applicable to such company, and by the applicable Insurance Laws, and such statutory accounting practices have been applied on a consistent basis throughout the periods involved, except as may otherwise be indicated therein or in the notes thereto; and (B) present fairly the statutory financial position of the subsidiaries as at the dates thereof, and the statutory basis results of operations of the subsidiaries for the periods covered thereby.

(x) Except as disclosed in the Disclosure Package and the Final Prospectus, all retrocessional and reinsurance treaties, contracts and arrangements to which any of the subsidiaries of the Company is a party are in full force and effect and none of the Company or any of its subsidiaries is in violation of, or in default in the performance, observance or fulfillment of, any obligation, agreement, covenant or condition contained therein, except where

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the failure to be in full force and effect and except where any such violation or default would not, singly or in the aggregate, have a Material Adverse Effect; none of the Company, any of the Subsidiaries or DaVinci has received any written notice from any of the other parties to such treaties, contracts or agreements which are material to its business that such other party intends not to perform in any material respect such treaty, contract or agreement, and none of the Company, any of the Subsidiaries or DaVinci has been notified in writing that any of the parties to such treaties, contracts or agreements will be unable to perform such treaty, contract, agreement or arrangement, except where such non-performance would not, singly or in the aggregate, have a Material Adverse Effect.

(y) Except as disclosed in the Disclosure Package and the Final Prospectus, none of the Company, any of the Subsidiaries (other than Renaissance Finance) or DaVinci has made any material changes in its insurance reserving practices during the last two years.

(z) There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company or to require the Company to include such securities with the Securities registered pursuant to the Registration Statement, except as such which have been duly complied with, or waived, by the applicable party in connection with the sale of the Securities contemplated hereby.

(aa) Ernst & Young Ltd., who has audited certain of the financial statements of the Company and its subsidiaries and the effectiveness of the Company's internal control over financial reporting and whose report is incorporated by reference in the Disclosure Package and the Final Prospectus and who has delivered letters referred to in Section 5(f) hereof, is an independent registered public accounting firm with respect to the Company and its consolidated subsidiaries within the meaning of the Act and the rules and regulations of the Commission thereunder.

(bb) The audited consolidated financial statements of the Company included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, together with the related schedules and notes, present fairly, in all material respects, the consolidated financial position of the Company and its consolidated subsidiaries, to the extent required under the Exchange Act, and the consolidated results of operations and cash flows of the Company and its consolidated subsidiaries, as at the dates thereof and for the periods then ended; such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis (except as noted therein) throughout the periods covered thereby; the supporting schedules, if any, filed as exhibits to the periodic reports included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus present fairly in all material respects in accordance with GAAP the information required to be stated therein.

(cc) The internal controls over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) of each of the Company, the Subsidiaries and DaVinci were

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deemed to be effective at December 31, 2019, and since December 31, 2019 there have been no changes in internal controls over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting. With respect to preparation of consolidated financial statements of the Company, the Company is not aware of any material weakness in the internal controls over financial reporting of the Company, any of the Subsidiaries or DaVinci.

(dd) The Company and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act); such disclosure controls and procedures are effective in ensuring that all material information required to be disclosed by the Company under the Exchange Act is known to management in a timely fashion. The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(ee) To the best of the Company's knowledge and belief, none of the Company, any subsidiary of the Company, DaVinci nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any subsidiary of the Company or DaVinci has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment from funds to any foreign or domestic government or regulatory official or employee, including any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom; or (iv) made any unlawful bribe or other unlawful payment. None of the Company, any subsidiary of the Company nor DaVinci will, directly or indirectly, use the proceeds of the offer and sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other person or entity, for the purpose of financing or facilitating any activity that would violate the applicable laws and regulations as referred to in clause (iii) above. The Company, each subsidiary of the Company, DaVinci and, to the knowledge of the Company, its affiliates conduct their businesses in compliance with the FCPA, and have instituted, maintain and enforce, general policies and procedures that are designed to, among other things, promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ff) To the best of the Company's knowledge and belief, each of the Company, each subsidiary of the Company and DaVinci is in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions in which such entities conduct business, the rules and regulations thereunder and any related or similar

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rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency having jurisdiction over the Company, any subsidiary of the Company or DaVinci (collectively, the “Anti-Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, any subsidiary of the Company or DaVinci with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(gg) None of the Company, any subsidiary of the Company, DaVinci nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company, any subsidiary of the Company or DaVinci is currently the subject of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person”) the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively, “Sanctions”) and an individual or entity subject to Sanctions, a “Sanctioned Person”), nor is controlled by an individual or entity (“Person”) that is currently subject to Sanctions, nor is the Company, any subsidiary of the Company or DaVinci located, organized or resident in a country or territory that is currently the subject of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan, Syria and Crimea. The Company and each of its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was a Sanctioned Person, if such dealing or transaction is or would be a violation of applicable Sanctions; and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity for the purpose of financing the activities of any Sanctioned Person, except to the extent permitted for a Person required to comply with Sanctions, or in any other manner that would result in a violation of Sanctions by any party to this Agreement.

(hh) Any tax returns required to be filed by the Company or any of its subsidiaries in any jurisdiction have been accurately prepared and timely filed, except where valid extensions have been obtained, and any taxes, including any withholding taxes, excise taxes, franchise taxes and similar fees, sales taxes, use taxes, penalties and interest, assessments and fees and other charges due or claimed to be due from such entities have been paid, other than any of those being contested in good faith and for which adequate reserves have been provided or any of those currently payable without penalty or interest, except to the extent that the failure to so file or pay would not result in a Material Adverse Effect and; no deficiency assessment with respect to a proposed adjustment of the Company’s or any of its subsidiaries’ taxes is pending or, to the best of the Company’s knowledge, threatened; and there is no tax lien, whether imposed by any federal, state, or other taxing authority, outstanding against the assets, properties or business of the Company or any of its subsidiaries, in either case, which would have a Material Adverse Effect.

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(ii) Each of the Company, Renaissance Reinsurance and DaVinci has received from the Bermuda Minister of Finance an assurance, valid until March 2035, under the Exempted Undertakings Tax Protection Act 1966, as amended, of Bermuda to the effect set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 under the caption "Business—Regulation—Bermuda Regulation," and the Company has not received any notification to the effect (and is not otherwise aware) that such assurance may be revoked or otherwise not honored by the Bermuda government.

(jj) The Company believes that neither the Company nor any of its subsidiaries should be, except for the Company's U.S. subsidiaries and RenaissanceRe Specialty U.S. Ltd., RenaissanceRe Corporate Capital (UK) Limited and RenaissanceRe Europe, considered to be engaged in a trade or business within the United States for purposes of Section 864(b) of the U.S. Internal Revenue Code.

(kk) No stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of any Underwriter to the Bermuda Government or any political subdivision or taxing authority thereof or therein in connection with (A) the execution, delivery or consummation of this Agreement, (B) the sale and delivery of the Securities to or for the respective accounts of the Underwriters or (C) the sale and delivery outside Bermuda by the Underwriters of the Securities to the initial purchasers thereof.

(ll) (A) There has been no material security breach or incident, unauthorized access or disclosure, or other compromise relating to the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries), equipment or technology (collectively, "IT Systems and Data"); (B) neither the Company nor its subsidiaries have been notified of any material security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data or to any data processed or stored by third parties on behalf of the Company and its subsidiaries; and (C) the Company and its subsidiaries have implemented commercially reasonable controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data. The Company and its subsidiaries are presently in material compliance with all applicable laws and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, and internal policies relating to the privacy and security of IT Systems and Data.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company as to matters covered thereby, to each Underwriter.

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2. Purchase and Sale.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, the number of Firm Securities set forth in Schedule I hereto opposite the name of such Underwriter at a purchase price of \$161.435 per share (the "Purchase Price").

Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company further agrees to sell to the Underwriters, and the Underwriters shall have the right to purchase, severally and not jointly, up to 825,000 Additional Securities at the Purchase Price; provided, however, that the amount paid by the Underwriters for any Additional Securities shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Securities but not payable on such Additional Securities. The Representatives may exercise this right on behalf of the Underwriters in whole or from time to time in part (provided that the Representatives may not exercise such right more than two times) by giving written notice not later than 30 days after the date of this Agreement. Such exercise notice shall specify the number of Additional Securities to be purchased by the Underwriters and the date on which such Additional Securities are to be purchased. Unless otherwise agreed among the Representatives and the Company, (i) for any such written notice provided before the closing date for the Firm Securities, the purchase date must be at least one business day after the written notice is given and may not be earlier than the closing date for the Firm Securities or later than ten business days after the date of such notice and (ii) for any such written notice provided on or after the closing date for any Firm Securities, the purchase date must be at least two business days after the written notice is given and may not be later than ten business days after the date of such notice. On each day, if any, that Additional Securities are to be purchased (an "Option Closing Date"), each Underwriter agrees, severally and not jointly, to purchase from the Company the number of Additional Securities (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Additional Securities to be purchased on such Option Closing Date as the number of Firm Securities set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Securities.

(b) The Company hereby agrees that, without the prior written consent of the Representatives, it will not, and will not publicly disclose an intention to, during the period commencing on the date hereof and ending 45 days after the date of the Final Prospectus (the "Restricted Period"), (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise or (iii) or file any registration statement with the Commission relating to the offering of any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares.



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The restrictions contained in the preceding paragraph shall not apply to (A) the Securities to be sold hereunder, (B) the issuance by the Company of Common Shares upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof as described in each of the Disclosure Package and Final Prospectus, (C) facilitating the transfer of Common Shares under any trading plan pursuant to Rule 10b5-1 under the Exchange Act in existence on the date hereof or facilitating the establishment of any new trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Shares, provided that (i) any such new plan does not provide for the transfer of Common Shares during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of any such new plan, such announcement or filing shall include a statement to the effect that no transfer of Common Shares may be made under such plan during the Restricted Period or (D) the Common Shares to be sold in the Concurrent Private Placement (as described in the Preliminary Final Prospectus).

3. Delivery and Payment. Delivery of and payment for the Firm Securities shall be made on June 5, 2020 at 9:00 a.m. New York Time at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, or at such other place as the Representatives and the Company may agree upon, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Firm Securities being herein called the "Closing Date").

Delivery of and payment for any Additional Securities shall be made at 9:00 a.m. New York Time at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, or at such other place as the Representatives and the Company may agree upon, on the date specified in the corresponding notice described in Section 2 or at such other time on the same or on such other date, in any event not later than July 16, 2020, as shall be designated in writing by the Representatives.

Delivery of the Firm Securities and any Additional Securities shall be made to the Representatives for the accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the Purchase Price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Certificates for the Firm Securities and any Additional Securities shall be in definitive form and registered in such names and in such denominations as you shall request in writing not later than one full Business Day prior to the Closing Date or an Option Closing Date, as the case may be.

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4. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement (including the Final Prospectus or any Preliminary Final Prospectus) to the Basic Prospectus unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. Subject to the foregoing sentence, the Company will cause the Final Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period prescribed, and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives: (1) when the Final Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b); (2) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective; (3) of any request by the Commission or its staff for any amendment of the Registration Statement or for any supplement to the Final Prospectus or for any additional information; (4) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose; and (5) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its reasonable efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time prior to the filing of the Final Prospectus pursuant to Rule 424(b), any event occurs as a result of which the Disclosure Package would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company will (i) notify promptly the Representatives so that any use of the Disclosure Package may cease until it is amended or supplemented; (ii) amend or supplement the Disclosure Package to correct such statement or omission; and (iii) supply any amendment or supplement to you in such quantities as you may reasonably request.

(c) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company will promptly: (1) notify the Representatives of such event; (2) prepare and file with the Commission,

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subject to the first sentence of paragraph (a) of this Section 4, an amendment or supplement which will correct such statement or omission or effect such compliance; and  supply any supplemented Final Prospectus to you in such quantities as you may reasonably request.

(d) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(e) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), as many copies of each Preliminary Final Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(f) The Company will use its best efforts, if necessary, to qualify the Securities for sale under the laws of such jurisdictions as the Representatives may designate and to maintain such qualifications in effect so long as required for the distribution of the Securities (not to exceed one year from the date hereof), and the Company will pay any fee of the Financial Industry Regulatory Authority, Inc., in connection with its review of the offering; provided, however, that the Company shall not be obligated to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or to file a consent to service of process or to file annual reports or to comply with any other requirements in connection with such qualification deemed by the Company to be unduly burdensome.

(g) The Company and each Underwriter, severally and not jointly, agree that they have not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company or such Underwriter with the Commission or retained by the Company or such Underwriter under Rule 433, other than as set forth in Schedule II. Any such free writing prospectus is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that  it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and  it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

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(h) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(i) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Final Prospectus, and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement, any Blue Sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration of the Securities under the Exchange Act; (vi) any registration or qualification of the Securities for offer and sale under the securities or Blue Sky laws of the several states (including filing fees and the reasonable fees and expenses of one counsel for the Underwriters relating to such registration and qualification); (vii) any filings required to be made with the Financial Industry Regulatory Authority, Inc. (including filing fees and the reasonable fees and expenses of one counsel for the Underwriters relating to such filings); (viii) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; and (ix) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

5. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Final Prospectus, and any supplement thereto, has been filed in the manner and within the time period required by Rule 424(b) and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice from any governmental authority objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

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(b) The Company shall have requested and caused Conyers Dill & Pearman Limited, Bermuda, special Bermuda counsel for the Company, to have furnished to the Representatives their opinion on matters of Bermuda law, dated the Closing Date and addressed to the Representatives, to the effect that:

(i) Each of the Company, Renaissance Reinsurance, DaVinci Holdings and DaVinci Reinsurance is duly incorporated and existing under the laws of Bermuda in good standing (meaning solely that the relevant company has not failed to make any filing with any Bermuda governmental authority, or to pay any Bermuda government fee or tax, which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda).

(ii) The Company has the necessary corporate power and authority to execute, deliver and perform its obligations under this Agreement. The execution and delivery of this Agreement by the Company and the performance by the Company of its obligations hereunder do not and will not violate the memorandum of association or bye-laws of the Company, Renaissance Reinsurance, DaVinci Holdings and DaVinci Reinsurance nor any applicable law, regulation, order or decree in Bermuda.

(iii) The Company has taken all corporate action required to authorize its execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by or on behalf of the Company, and constitute the valid and binding obligations of the Company in accordance with the terms thereof.

(iv) No order, consent, approval, license, authorization or validation of, filing with or exemption by any government or public body or authority of Bermuda or any sub-division thereof is required to authorize or is required in connection with (i) the issue of Securities of the Company pursuant to this Agreement or (ii) the execution, delivery, performance and enforcement of this Agreement, except for the consent under the Exchange Control Act 1972 (and Regulations made thereunder) which was issued by the Bermuda Monetary Authority on 7 July 2000.

(v) It is not necessary or desirable to ensure the enforceability in Bermuda of either this Agreement that it be registered in any register kept by, or filed with, any governmental authority or regulatory body in Bermuda. However, to the extent that any of this Agreement creates a charge over assets of the Company, it may be desirable to ensure the priority in Bermuda of the

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relevant charge that it be registered in the Register of Charges in accordance with Section 55 of the Companies Act 1981. On registration, to the extent that Bermuda law governs the priority of a charge, such charge will have priority in Bermuda over any unregistered charges, and over any subsequently registered charges, in respect of the assets which are the subject of the charge. A registration fee of \$665 will be payable in respect of the registration.

While there is no exhaustive definition of a charge under Bermuda law, a charge includes any interest created in property by way of security (including any mortgage, assignment, pledge, lien or hypothecation). As this Agreement is governed by the laws of the State of New York (the "Foreign Laws"), the question of whether they create such an interest in property would be determined under the Foreign Laws.

(vi) This Agreement and the issuance of Securities pursuant thereto will not be subject to ad valorem stamp duty in Bermuda.

(vii) Each of the Company, Renaissance Reinsurance, DaVinci Holdings and DaVinci Reinsurance has all corporate power and authority necessary to conduct the business conducted by the particular entity (without reference to or including any particular subsidiary or other company) and to own, lease and operate its properties as described in the Final Prospectus and in "Item 1 – Business" and "Item 2 – Properties" of the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

(viii) The choice of the Foreign Laws as the governing law of this Agreement is a valid choice of law and would be recognized and given effect to in any action brought before a court of competent jurisdiction in Bermuda, except for those laws (i) which such court considers to be procedural in nature, (ii) which are revenue or penal laws or (iii) the application of which would be inconsistent with public policy, as such term is interpreted under the laws of Bermuda. The submission in this Agreement to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Courts, in each case located in the Borough of Manhattan, City of New York and State of New York, or any United States Federal or New York State Court sitting in the Borough of Manhattan, the City of New York, as the case may be (the "Foreign Courts") is valid and binding upon the Company.

(ix) Based solely upon a review of copies of (i) the Register of Members of Renaissance Reinsurance, (ii) the Register of Members of DaVinci Reinsurance and (iii) the Register of Members of DaVinci Holdings, each certified by its respective Secretary or Assistant Secretary at a specified date in June 2020, all of the issued and outstanding shares of Renaissance Reinsurance, DaVinci Holdings and DaVinci Reinsurance have been duly authorized, validly

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issued, fully paid and are non-assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue thereof). All of the shares of Renaissance Reinsurance are registered in the name of RenRe Insurance Holdings Ltd. All of the Class A shares of DaVinci Holdings are registered in the name of Renaissance Other Investments Holdings Ltd., and all of the Class A shares of DaVinci Reinsurance are registered in the name of DaVinci Holdings.

(x) The Common Shares have been duly authorized and (i) based solely upon a review of Company's Memorandum of Association and Bye-laws, each certified by the Assistant Secretary of the Company on a specified date in June 2020, the authorized share capital of the Company is \$325,000,000.00 divided into 225,000,000 common shares of par value US\$1.00 each and 100,000,000 preference shares of U.S. \$1.00 each; and (ii) based solely upon a review of the branch register of members of the Company prepared by Computershare Shareowner Services LLC, there are issued and outstanding 44,033,618 common shares of the Company par value U.S. \$1.00 each, all of which are validly issued, fully paid and non-assessable (meaning that that no further sums are required to be paid by the holder of such common shares in connection with the issue thereof) and such common shares are not subject to any statutory pre-emptive or similar statutory rights of general application under Bermuda law.

(xi) When issued and paid for by the Underwriters pursuant to this Agreement, the Securities will be validly issued, fully paid and non-assessable (as such is understood under Bermuda law) and will not be subject to any statutory preemptive or similar statutory rights.

(xii) Based solely upon a review of a copy of its certificate of registration issued pursuant to the Insurance Act 1978 of Bermuda, as amended (the "Insurance Act"), Renaissance Reinsurance is duly registered in Bermuda to write general insurance business as a class 4 insurer in accordance with the provisions of the Insurance Act.

(xiii) Based solely upon a review of a copy of its certificate of registration issued pursuant to the Insurance Act, DaVinci Reinsurance is duly registered in Bermuda to write general insurance business in Bermuda as a class 4 insurer in accordance with the provisions of the Insurance Act.

(xiv) The statements (A) in the Preliminary Final Prospectus and the Final Prospectus under the captions "Description of Our Capital Shares," "Description of Our Common Shares" (excluding statements under the sub captions "Plan of Distribution") and "Enforcement of Civil Liabilities under United States Federal Securities Laws", (B) in the Company's Annual Report

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on Form 10-K for the year ended December 31, 2019, under the caption “Business – Regulation – Bermuda Regulation”, and (C) in “Item 15 – Indemnification of Officers and Directors” of the Registration Statement, insofar as they purport to describe the provisions of the laws of Bermuda referred to therein, are accurate and correct in all material respects as at the dates such documents were filed.

(xv) The courts of Bermuda would recognize as a valid judgment, a final and conclusive judgment in personam obtained in the Foreign Courts against the Company based upon this Agreement under which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) and would give a judgment based thereon provided that (a) such courts had proper jurisdiction over the parties subject to such judgment, (b) such courts did not contravene the rules of natural justice of Bermuda, (c) such judgment was not obtained by fraud, (d) the enforcement of the judgment would not be contrary to the public policy of Bermuda, (e) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of Bermuda and (f) there is due compliance with the correct procedures under the laws of Bermuda.

(xvi) Based solely upon searches of the Cause Book of the Supreme Court of Bermuda conducted on 7 May 2020 (which would not reveal details of proceedings which have been filed but not actually entered in the Cause Book at the time of our searches), there are no judgments against any of the Company, Renaissance Reinsurance, DaVinci Holdings or DaVinci Reinsurance, nor any legal or governmental proceedings pending in Bermuda to which any of the Company, Renaissance Reinsurance, DaVinci Holdings or DaVinci Reinsurance is subject.

As to matters of fact, such counsel may rely, to the extent they deem proper, on certificates of responsible officers of the Company, Renaissance Reinsurance, DaVinci Holdings and DaVinci Reinsurance, and public officials. References to the Final Prospectus in this paragraph (b) include any supplements thereto at the Closing Date.

(c) The Company shall have requested and caused Willkie Farr & Gallagher LLP, U.S. counsel for the Company, to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, to the effect that:

(i) The Registration Statement has become effective under the Securities Act; based solely upon such counsel’s review of the list of stop orders contained on the Commission’s website at <http://www.sec.gov/litigation/stoporders.shtml> on June 5, 2020, no stop order suspending the effectiveness of the Registration Statement has been issued and,



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to the knowledge of such counsel, no proceedings for such purpose or pursuant to Section 8A of the Securities Act have been instituted or threatened; any required filing, pursuant to Rule 424(b) under the Securities Act, of the Basic Prospectus, the Preliminary Final Prospectus and the Final Prospectus, and any supplements thereto, has been made in the manner and within the time period required by Rule 424(b); any required filing, pursuant to Rule 433 under the Securities Act, of the Permitted Free Writing Prospectus listed on Schedule II to the Underwriting Agreement, and any supplements thereto, has been made in the manner and within the time period required by Rule 433; and the Registration Statement, the Preliminary Final Prospectus and the Final Prospectus (except for financial statements, notes thereto and schedules and other financial and statistical data as to which in each case we express no opinion or belief) comply as to form in all material respects with the Securities Act and the Exchange Act, and the applicable rules and regulations thereunder;

(ii) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Disclosure Package and the Final Prospectus, the Company will not be, required to register as an “investment company” as defined in the Investment Company Act of 1940, as amended;

(iii) To such counsel’s knowledge, the execution and delivery by the Company of this Agreement, and the performance by the Company of its obligations under, this Agreement and the consummation by the Company of the transactions contemplated herein and therein, did not at the time of execution of this Agreement and do not on the date of such opinion, contravene any agreement or other instrument binding upon the Company, any Subsidiary or DaVinci that is material to the Company and its subsidiaries, taken as a whole, or, any statute, rule, regulation, judgment, order or decree of any U.S. governmental body, agency or court having jurisdiction over the Company, any Subsidiary or DaVinci (assuming compliance by the Underwriters with all applicable securities and Blue Sky laws), and no consent, approval, authorization, or order of, or qualification with, any U.S. governmental body, agency or court is required for the performance by the Company of its obligations under this Agreement, except for as may be required under the securities, Blue Sky or insurance laws of the various states in connection with the offer and sale of the Securities (as to which such counsel need not express any opinion) or as may already have been obtained;

(iv) The statements in (A) the Disclosure Package and the Final Prospectus under the captions “Taxation” and “Underwriting” (with respect solely to the description of this Agreement contained therein), (B) the Company’s Annual Report on Form 10-K for the year ended December 31,

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2019, under the caption “Business—Regulation—U.S. Regulation,” and (C) Item 15 of the Registration Statement, in each case insofar as such statements constitute summaries of U.S. legal matters, documents or proceedings referred to therein, fairly present the information required to be shown with respect to such legal matters, documents and proceedings and fairly summarize the matters referred to therein, in each case, in all material respects (provided, however, that the statements under the caption “Taxation” do not address considerations that depend on circumstances specific to the holders of the Company’s securities);

(v) Such counsel does not know of (A) any U.S. legal or governmental proceedings pending or threatened to which the Company, any Subsidiary or DaVinci is a party or to which any of the properties of the Company, any Subsidiary or DaVinci is subject that are required to be described in the Registration Statement or the Final Prospectus and are not so described or (B) any U.S. statutes or regulations that are required to be described in the Registration Statement or the Final Prospectus that are not described as required, or any contracts or other documents that are required to be described in the Registration Statement or the Final Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required;

(vi) Each document filed pursuant to the Exchange Act and incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus (except for financial statements, notes thereto and schedules and other financial and statistical data as to which in each case such counsel need not express any opinion or belief) complied when so filed as to form in all material respects with the Exchange Act and the applicable rules and regulations of the Commission thereunder;

(vii) This Agreement, to the extent that execution and delivery thereof are governed by New York law, has been duly executed and delivered by the Company; and

(viii) Under the laws of the State of New York, the Company has legally, validly, effectively and irrevocably submitted, to the jurisdiction of the Specified Courts (as defined in Section 16(b)) and has legally, validly and effectively designated, appointed and empowered an agent for service of process in any suit or proceeding based on or arising under the Underwriting Agreement in any of the Specified Courts.

Such counsel shall also state that no facts have come to its attention to cause it to believe that (A) the Registration Statement and the prospectus included therein (except for financial statements, notes thereto and schedules and other financial and statistical data as to which such counsel need not express any belief) on the Effective Date, giving effect to any modifications or supplements to the information contained or incorporated

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by reference therein pursuant to (1) the Final Prospectus and/or (2) the documents filed subsequent to the applicable Effective Date pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and incorporated by reference in the Basic Prospectus, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (B) the Disclosure Package (except for financial statements, notes thereto and schedules and other financial and statistical data as to which such counsel need not express any belief) at the Execution Time contained an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (C) the Final Prospectus (except for financial statements, notes thereto and schedules and other financial and statistical data as to which such counsel need not express any belief) as of its date and on the Closing Date contained or contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may rely as to matters of Bermuda law, to the extent they deem proper and specified in such opinion, upon the opinion of Conyers Dill & Pearman Limited, Bermuda, dated as of the Closing Date, provided that (1) such reliance is expressly authorized by such opinion as delivered to the Representatives and (2) Willkie Farr & Gallagher LLP shall state in their opinion that they believe that they and the Underwriters are justified in relying on such opinion of Conyers Dill & Pearman Limited, Bermuda. As to matters of fact, such counsel may rely, to the extent they deem proper, on certificates of the officers of the Company and the Subsidiaries and public officials. References to the Final Prospectus in this paragraph (c) include any supplements thereto at the Closing Date.

(d) The Representatives shall have received from Debevoise & Plimpton LLP, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the Registration Statement, the Disclosure Package, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion or opinions, Debevoise & Plimpton LLP may rely, as to factual matters, on written certificates of officers of the Company and, as to matters governed by the Laws of Bermuda, on the opinions of Conyers Dill & Pearman Limited, Bermuda.

With respect to the statement described in the paragraph immediately following Section 5(c)(viii), Willkie Farr & Gallagher LLP may state that its opinion and beliefs are based upon its participation in telephone conferences with representatives of the Company and other participants, at which conferences the contents of the Registration Statement, the Final Prospectus and related matters were discussed, but are without independent determination, check or verification except as specified. With respect to any

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statement equivalent to that set forth in the paragraph immediately following Section 5(c)(viii) above, Debevoise & Plimpton LLP may state that their beliefs are based upon their participation in telephone conferences with representatives of the Company and other participants, at which conferences the contents of the Registration Statement, the Final Prospectus and related matters were discussed, but are without independent determination, check or verification except as specified.

(e) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial officer, principal accounting officer or controller of the Company, dated the Closing Date, to the effect that the signers of such certificate have examined the Registration Statement, the Disclosure Package, the Final Prospectus, any supplements to the Final Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied under this Agreement at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose or pursuant to Section 8A under the Act have been instituted or, to the Company's knowledge, threatened; and

(iii) since the date of the most recent financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no Material Adverse Effect or change or development reasonably likely to result in a Material Adverse Effect, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(f) The Company shall have requested and caused Ernst & Young Ltd. to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters (which may refer to letters previously delivered to the Representatives), dated respectively as of the Execution Time and as of the Closing Date, in form and substance reasonably satisfactory to the Representatives, confirming that they are independent accountants within the meaning of the Act and the Exchange Act and the respective applicable rules and regulations adopted by the Commission thereunder and containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Registration Statement and the Final Prospectus; provided that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof. References to the Final Prospectus in this paragraph (f) include any supplement thereto at the date of the letter.

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(g) The Lock-Up Agreements between the Representatives and certain officers and directors of the Company set forth in Schedule III hereto, in the form attached as Exhibit A hereto, shall be in full force and effect on the Closing Date.

(h) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (f) of this Section 5 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

(i) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's securities by any "nationally recognized statistical rating organization" (as defined for purposes of Section 3(a)(62) under the Exchange Act) or any notice given by any "nationally recognized statistical rating organization" of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(j) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(k) A "Supplemental Listing Application" related to the Shares shall have been submitted to the NYSE, and the NYSE shall have informed the Company that it has completed its review of such submission.

(l) The several obligations of the Underwriters to purchase Additional Securities hereunder are subject to the delivery to the Representatives on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed by the Chairman of the Board or the President and the principal financial officer, principal accounting officer or controller of the Company, confirming that the certificate delivered on the Closing Date pursuant to Section 5(e) hereof remains true and correct as of such Option Closing Date;

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(ii) an opinion on matters of Bermuda law of Conyers Dill & Pearman Limited, Bermuda, special Bermuda counsel for the Company, dated the Option Closing Date, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 5(b) hereof;

(iii) an opinion or opinions of Willkie Farr & Gallagher LLP, U.S. counsel for the Company, dated the Option Closing Date, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion(s) required by Section 5(c) hereof;

(iv) an opinion or opinions of Debevoise & Plimpton LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Securities to be purchased on such Option Closing Date and otherwise to the same effect as the opinion(s) required by Section 5(d) hereof;

(v) a letter dated the Option Closing Date, in form and substance reasonably satisfactory to the Representatives, from Ernst & Young Ltd., independent public accountants, substantially in the same form and substance as the letter furnished to the Representatives pursuant to Section 5(f) hereof; *provided* that the letter delivered on the Option Closing Date shall use a “cut-off date” not earlier than two business days prior to such Option Closing Date; and

(vi) such other documents as the Representatives may reasonably request with respect to the good standing of the Company, the due authorization and issuance of the Additional Securities to be sold on such Option Closing Date and other matters related to the issuance of such Additional Securities.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date or the Option Closing Date, as the case may be, by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 5 shall be delivered at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, on the Closing Date or the Option Closing Date, as the case may be, or at such other place as the Representatives and the Company may agree upon.

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6. Reimbursement of the Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 5 hereof is not satisfied, because of any termination pursuant to Section 9 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through the Representatives on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been reasonably incurred by them in connection with the proposed purchase and sale of the Securities.

7. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in the Basic Prospectus, any Preliminary Final Prospectus, the Final Prospectus, or any Permitted Free Writing Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in paragraph (b) below. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, the directors, officers, employees, affiliates and agents of the Company and each person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives

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specifically for inclusion in the documents referred to in the foregoing indemnity. The Company acknowledges that (i) the names of the several underwriters on the front and back cover pages of the Preliminary Final Prospectus and the Final Prospectus and in any Permitted Free Writing Prospectus and (ii) the statements set forth under the heading "Underwriting": (a) the third paragraph and (b) the tenth paragraph constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Final Prospectus, the Final Prospectus or any Permitted Free Writing Prospectus. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above to the extent it did not otherwise learn of such action and is not materially prejudiced as a result thereof and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (ii) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party; provided, however, that it is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control any Underwriter within the meaning of the Act or the Exchange Act and (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company and all persons, if any, who control the Company within the meaning of the Act or the Exchange Act. An indemnifying party will not, without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.



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(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 7 is unavailable to or insufficient to hold harmless an indemnified party for any reason, each indemnifying party under such paragraph severally agrees to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. If the allocation provided by the immediately preceding sentence is unavailable for any reason, each indemnifying party severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by the Company, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

8. Default by an Underwriter. If, on the Closing Date or an Option Closing Date, any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be

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purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Firm Securities set forth opposite their names in Schedule I hereto bears to the aggregate principal amount of Firm Securities set forth opposite the names of all the remaining Underwriters) the Firm Securities or the Additional Securities, as the case may be, which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that if the aggregate number of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Firm Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such non-defaulting Underwriters do not purchase all the Securities, and arrangements satisfactory to the Representatives and the Company for the purpose of such remaining Securities are not made within 36 hours after such default, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 8, the Closing Date or the Option Closing Date, as the case may be, shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Firm Securities or any Additional Securities, as the case may be, if at any time prior to such time there shall have been (i) a suspension or material limitation in trading in securities generally on the NYSE or NASDAQ (ii) a suspension or material limitation in trading in any of the Company's securities on the NYSE, (iii) a general moratorium on commercial banking activities declared by Federal or New York State authorities, (iv) an outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war, or (v) the occurrence of any other calamity or crisis, if the effect of such event specified in clause (iv) or this clause (v), in the sole judgment of the Representatives, makes it impracticable or inadvisable to proceed with the public offering or delivery of the Securities on the terms and in the manner contemplated by any Preliminary Final Prospectus or the Final Prospectus (exclusive of any supplement thereto).

10. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 6 and 7 hereof shall survive the termination or cancellation of this Agreement.

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11. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 11, a “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to Morgan Stanley & Co. LLC, Attention: Investment Banking Division, 1585 Broadway, 31st Floor, New York, New York 10036, and Goldman Sachs & Co. LLC, Attention: Registration Department, 200 West Street, New York, New York, 10282-2198, with a copy to Debevoise & Plimpton LLP, New York, New York 10022, Attention: Paul M. Rodel, Esq.; or, if sent to the Company, will be mailed, delivered or telefaxed to the Company’s General Counsel (fax no: (441) 295-4327) and confirmed to it at Renaissance House, 12 Crow Lane, Pembroke HM 19, Bermuda, Attention: Chief Financial Officer, with a copy to Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, Attention: Sean M. Ewen, Esq.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, and controlling persons referred to in Section 7 hereof, and no other person will have any right or obligation hereunder. No purchaser of Securities from the Underwriters shall be deemed to be a successor by reason merely of such purchase.

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14. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which they may be acting, on the other, (b) each of the Underwriters is acting as principal of the Company and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

15. Trial By Jury. The Company and the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

16. Applicable Law; Consent to Jurisdiction.

(a) This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

(b) With respect to any suit, action or proceeding against it arising out of or relating to this Agreement, the Company irrevocably submits to the non-exclusive jurisdiction of the courts of the State of New York and the United States District Courts in each case located in the Borough of Manhattan, City and State of New York (the "Specified Courts"). In addition, the Company irrevocably waives any objection which it may now or hereafter have to the laying of venue of such suit, action or proceeding brought in any such court and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) For purposes of any such suit, action or proceeding brought in any of the foregoing courts, the Company agrees to maintain an agent for service of process in the Borough of Manhattan, City and State of New York, at all times while any Securities shall be outstanding, and for that purpose the Company hereby irrevocably designates Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019-6099, c/o Mr. Sean M. Ewen, Esq., as its agent to receive on its behalf service of process (with a copy of all such service of process to be delivered to RenaissanceRe Holdings Ltd., Renaissance House, 12 Crow Lane, Pembroke HM 19, Bermuda, Attention: General Counsel) brought against it with respect to any such proceeding in any such court in the Borough of Manhattan, City and State of New York, such service being hereby acknowledged by the Company to be effective and binding service on it in every respect whether or not the Company shall then be doing or shall have at any time done business in New York. In the event that such agent for service of process resigns or ceases to serve as the agent of the Company, the Company agrees to give notice as provided in Section 12 herein of the name and address of any new agent for service of process with respect to it appointed hereunder.

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(d) If, despite the foregoing, in any such suit, action or proceeding brought in any of the aforesaid courts, there is for any reason no such agent for service of process of the Company available to be served, then to the extent that service of process by mail shall then be permitted by applicable law, the Company further irrevocably consents to the service of process on it in any such suit, action or proceeding in any such court by the mailing thereof by registered or certified mail, postage prepaid, to it at its address given in or pursuant to Section 12 hereof.

(e) Nothing herein contained shall preclude any party from effecting service of process in any lawful manner or from bringing any suit, action or proceeding in respect of this Agreement in any other state, country or place.

17. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder into any currency other than United States dollars, the parties hereto agree, to the fullest extent permitted by law, that the rate of exchange used shall be the rate at which in accordance with normal banking procedures the Underwriters could purchase United States dollars with such other currency in The City of New York on the business day preceding that on which final judgment is given. The obligation of the Company with respect to any sum due from it to the Underwriters or any person controlling the Underwriters shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first business day following receipt by the Underwriters or controlling person of any sum in such other currency, and only to the extent that the Underwriters or controlling person may in accordance with normal banking procedures purchase United States dollars with such other currency. If the United States dollars so purchased are less than the sum originally due to the Underwriters or controlling person hereunder, the Company agrees as a separate obligation and notwithstanding any such judgment, to indemnify the Underwriters or controlling person against such loss. If the United States dollars so purchased are greater than the sum originally due to the Underwriters or controlling person hereunder, the Underwriters or controlling person agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to the Underwriters or controlling person hereunder.

18. Taxes. If any sum payable by the Company under this Agreement is subject to tax in the hands of the Underwriters or taken into account as a receipt in computing the taxable income of the Underwriters (excluding net income taxes on underwriting commissions payable hereunder), the sum payable to the Underwriters under this Agreement shall be increased to such sum as will ensure that the Underwriters shall be left with the sum they would have had in the absence of such tax. The preceding sentence does not include taxes imposed as a result of a failure by the Underwriters to comply with tax certifications reasonably requested by the Company and which the Underwriters were legally able to provide.

19. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same

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agreement. Delivery of this Agreement by one party to the other may be made by facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

20. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

21. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

“Act” shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Basic Prospectus” shall mean the prospectus referred to in paragraph 1(a) above contained in the Registration Statement at the Effective Date of such Registration Statement, including any Preliminary Final Prospectus.

“Business Day” shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City or Bermuda.

“Commission” shall mean the U.S. Securities and Exchange Commission.

“Disclosure Package” shall mean (i) the Basic Prospectus, (ii) the Preliminary Final Prospectus used most recently prior to the Execution Time, (iii) the Permitted Free Writing Prospectuses and (iv) the price to the public of the Securities.

“Effective Date” shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto became or becomes effective.

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

“Final Prospectus” shall mean the prospectus supplement relating to the Securities that was first filed pursuant to Rule 424(b) after the Execution Time, together with the Basic Prospectus.

“Free Writing Prospectus” shall mean a free writing prospectus, as defined in Rule 405.

“Issuer Free Writing Prospectus” shall mean an issuer free writing prospectus, as defined in Rule 433.

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“Preliminary Final Prospectus” shall mean any preliminary prospectus supplement to the Basic Prospectus which describes the Securities and the offering thereof and is used prior to filing of the Final Prospectus, together with the Basic Prospectus.

“Registration Statement” shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements and any prospectus supplement relating to the Securities that is filed with the Commission pursuant to Rule 424(b) and deemed part of such registration statement pursuant to Rule 430B, as amended at the Execution Time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto becomes effective prior to the Closing Date, shall also mean such registration statement as so amended.

“Rule 158”, “Rule 164”, “Rule 172”, “Rule 405”, “Rule 415”, “Rule 424”, “Rule 430B” and “Rule 433” refer to such rules under the Act.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

RENAISSANCERE HOLDINGS LTD.

By: /s/ Robert Qutub

Name: Robert Qutub

Title: Executive Vice President and  
Chief Financial Officer

*[Signature Page to Underwriting Agreement]*



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The foregoing Agreement is  
hereby confirmed and accepted  
as of the date specified on the cover.

MORGAN STANLEY & CO. LLC

By: /s/ Michael Occi

Name: Michael Occi

Title: Managing Director

GOLDMAN SACHS & CO. LLC

By: /s/ Matthew Leavitt

Name: Matthew Leavitt

Title: Managing Director

*[Signature Page to Underwriting Agreement]*

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SCHEDULE I

<u>Underwriter</u>	<u>Number of Firm Securities To Be Purchased</u>
Morgan Stanley & Co. LLC	2,420,000
Goldman Sachs & Co. LLC	2,420,000
Barclays Capital Inc.	183,333
Citigroup Global Markets Inc.	183,333
Wells Fargo Securities, LLC	183,333
Evercore Group L.L.C.	110,001
Total:	<u>5,500,000</u>

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SCHEDULE II

RenaissanceRe Holdings Ltd. Launch Press Release, dated June 2, 2020

RenaissanceRe Holdings Ltd. Pricing Press Release, dated June 2, 2020

RenaissanceRe Holdings Ltd. Investor Presentation for Wall Cross, dated June 2020

RenaissanceRe Holdings Ltd. Investor Presentation for “electronic roadshow,” dated June 2020

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SCHEDULE III

**Persons Delivering Lock-up Agreements**

Ian D. Branagan

David C. Bushnell

Ross A. Curtis

James L. Gibbons

Brian G.J. Gray

Jean D. Hamilton

Duncan P. Hennes

Henry Klehm III

Kevin J. O'Donnell

Robert Qutub

Valerie Rahmani

Carol P. Sanders

Anthony M. Santomero

Cynthia Trudell

Stephen H. Weinstein

## FORM OF LOCK-UP AGREEMENT

, 2020

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, New York 10036

Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC (the "Representatives") propose to enter into an Underwriting Agreement (the "Underwriting Agreement") with RenaissanceRe Holdings Ltd., a company organized under the laws of Bermuda (the "Company"), as representatives of the underwriters named in Schedule I thereto (the "Underwriters"), providing for the public offering (the "Public Offering") by the Company of 5,500,000 shares (the "Securities") of its common shares, par value \$1.00 per share (the "Common Shares").

To induce the Underwriters to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives, it will not publicly disclose an intention to, during the period commencing on the date hereof and ending 45 days after the date of the final prospectus (the "Restricted Period") relating to the Public Offering (the "Prospectus"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Shares beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Shares or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise. The foregoing sentence shall not apply to:

(a) transactions relating to the Common Shares or other securities acquired in open market transactions after the completion of the Public Offering, provided that no filing under

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Section 16(a) of the Exchange Act shall be required or shall be voluntarily made during the Restricted Period in connection with subsequent sales of Common Shares or other securities acquired in such open market transactions;

(b) transfers of the Common Shares or any security convertible into or exercisable or exchangeable for Common Shares (i) as a bona fide gift, or for bona fide estate planning purposes, (ii) upon death or by will, testamentary document or intestate succession or (iii) to an immediate family member of the undersigned or to any trust for the direct or indirect benefit of the undersigned or one or more immediate family members of the undersigned (for purposes of this agreement, “**immediate family**” shall mean any spouse or domestic partner and any relationship by blood, current or former marriage or adoption, not more remote than first cousin);

(c) distributions of the Common Shares or any security convertible into Common Shares to limited partners or stockholders of the undersigned; provided that in the case of any transfer or distribution pursuant to clause (b) or (c), (i) each donee, distributee or transferee shall sign and deliver a lock-up agreement substantially in the form of this agreement, (ii) no filing under Section 16(a) of the Exchange Act, reporting a reduction in beneficial ownership of the Common Shares, shall be required or shall be voluntarily made during the Restricted Period other than any required Form 5 filing and (iii) no such transfer or distribution shall involve a disposition for value;

(d) (i) the transfer of Common Shares to the Company upon a vesting event of the Company’s restricted shares, including shares withheld for payment of withholding taxes upon the vesting of restricted shares or shares forfeited upon the determination of the satisfaction of performance metrics of performance-based restricted shares, in each case, awarded pursuant to the Company’s existing equity compensation plans that have been entered into prior to the date of this agreement and disclosed in the Disclosure Package and the Prospectus, provided that, if the undersigned is required to file a report under Section 16(a) of the Exchange Act in connection therewith, such filing shall clearly indicate in the footnotes thereto the nature of such transfer;

(ii) the transfer of Common Shares under any trading plan pursuant to Rule 10b5-1 under the Exchange Act in existence on the date hereof as set forth on Schedule I hereto, provided that, if the undersigned is required to file a report under Section 16(a) of the Exchange Act in connection therewith, such filing shall clearly indicate in the footnotes thereto that such transfer is being made pursuant a pre-existing trading plan and indicating the date such plan was originally entered into;

(iii) the establishment of any such new trading plan, provided that (x) such plan does not provide for the transfer of Common Shares during the Restricted Period and (y) to the extent a public announcement or filing under the Exchange Act, if any, is required of or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Common Shares may be made under such plan during the Restricted Period provided further, that no filing under Section 16(a) of the Exchange Act shall be voluntarily made;

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(e)(i) the transfer of Common Shares or any security convertible into or exercisable or exchangeable for Common Shares that occurs by operation of law pursuant to a qualified domestic order in connection with a divorce settlement or other court order; provided that the transferee shall sign and deliver a lock-up letter substantially in the form of this agreement and provided further, that no filing under Section 16(a) of the Exchange Act shall be voluntarily made and, if the undersigned is required to file a report under Section 16(a) of the Exchange Act, such filing shall clearly indicate in the footnotes thereto the nature and conditions of such transfer and that the transfer is by operation of law, court order, or in connection with a divorce settlement, as the case may be; and

(ii) the transfer of Common Shares or any security convertible into or exercisable or exchangeable for Common Shares pursuant to a bona fide third party tender offer, merger, amalgamation, consolidation or other similar transaction made to all holders of the Common Shares involving a "change of control" (as defined below) of the Company; provided that in the event that the tender offer, merger, amalgamation, consolidation or other such transaction is not completed, the Common Shares owned by such transferor shall remain subject to the restrictions described herein. "Change of control" means the consummation of any bona fide third-party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of more than 50% of total voting power of the voting stock of the Company.

In addition, the undersigned agrees that, without the prior written consent of the Representatives, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any Common Shares or any security convertible into or exercisable or exchangeable for Common Shares. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Common Shares except in compliance with the foregoing restrictions.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Representatives.

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This agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)



# CONYERS

**CONYERS DILL & PEARMAN LIMITED**

Clarendon House, 2 Church Street  
Hamilton HM 11, Bermuda  
Mail: PO Box HM 666, Hamilton HM CX, Bermuda  
T +1 441 295 1422

**conyers.com**

5 June 2020

Matter No.:354198  
Doc Ref: Legal – 1730316  
+1 441 299-4968  
[jennifer.panchaud@conyers.com](mailto:jennifer.panchaud@conyers.com)

RenaissanceRe Holdings Ltd.  
Renaissance House  
12 Crow Lane  
Pembroke HM 19  
Bermuda

Dear Sirs,

**Re: RenaissanceRe Holdings Ltd. (the “Company”)**

We have acted as special Bermuda legal counsel to the Company in connection with a registration statement on Form S-3, as amended (File No. 333-231720) filed with the U.S. Securities and Exchange Commission (the “Commission”) (the “Registration Statement” which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) as supplemented by the prospectus supplement dated 2 June 2020 (the “Prospectus”, which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration and sale under the U.S. Securities Act of 1933, as amended, of an aggregate of 5,500,000 common shares, par value US\$1.00 each (the “Shares”) together with an additional 825,000 common shares, par value US\$1.00 each subject to an over-allotment option granted to the underwriters by the Company (collectively, the “Common Shares”).

For the purposes of giving this opinion, we have examined a copy of the Registration Statement and the Prospectus. We have also reviewed the memorandum of association and the bye-laws of the Company, each certified by the Assistant Secretary of the Company on 5 June 2020, certified extracts of resolutions passed by the board of directors of the Company on 14-15 May 2019 and 19 May 2020 and of the Special Offerings Committee of the Company on 1 June 2020 (collectively, the “Resolutions”), a certificate of an authorised officer dated 5 June 2020, a certified copy of the consent under the Exchange Control Act 1972 (and Regulations made thereunder) issued by the Bermuda Monetary Authority on 7 July 2000 in respect of the Company (the “Consent”) and such other documents and made such enquiries as to questions of law as we have deemed necessary in order to render the opinion set forth below.

We have assumed (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken, (b) that where a document has been examined by us in draft form, it will be or has been executed and/or filed in the form of that draft, and where a

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number of drafts of a document have been examined by us all changes thereto have been marked or otherwise drawn to our attention, (c) the accuracy and completeness of all factual representations made in the Registration Statement and other documents reviewed by us, (d) that the Resolutions were passed at one or more duly convened, constituted and quorate meetings, or by unanimous written resolutions, remain in full force and effect and have not been rescinded or amended, (e) that there is no provision of the law of any jurisdiction, other than Bermuda, which would have any implication in relation to the opinions expressed herein, (f) that upon the issue of any Common Shares the Company will receive consideration for the full issue price thereof which shall be equal to at least the par value thereof and (g) that the Consent will not have been revoked or amended at the time of issuance of the Common Shares.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than Bermuda. This opinion is to be governed by and construed in accordance with the laws of Bermuda and is limited to and is given on the basis of the current law and practice in Bermuda. This opinion is issued solely for the purposes of the filing of the Prospectus and the offering of the Common Shares by the Company and is not to be relied upon in respect of any other matter.

On the basis of and subject to the foregoing, we are of the opinion that:

1. The Company is duly incorporated and existing under the laws of Bermuda in good standing (meaning solely that it has not failed to make any filing with any Bermuda government authority or to pay any Bermuda government fees or tax which would make it liable to be struck off the Register of Companies and thereby cease to exist under the laws of Bermuda).
2. When issued and paid for as contemplated by the Registration Statement, the Common Shares will be validly issued, fully paid and non-assessable (which term means when used herein that no further sums are required to be paid by the holders thereof in connection with the issue of such Common Shares).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, to the references to our firm under the caption "Legal Opinions" in the Registration Statement and to the references to our firm in the Prospectus Supplement forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Securities Act or that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder.

Yours faithfully,

/s/ Conyers Dill & Pearman Limited

**Conyers Dill & Pearman Limited**

**INVESTMENT AGREEMENT**

dated as of June 2, 2020

by and between

RENAISSANCERE HOLDINGS LTD.

and

STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY

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**INVESTMENT AGREEMENT**, dated as of June 2, 2020 (this "Agreement"), by and between RenaissanceRe Holdings Ltd., a company organized under the laws of Bermuda (the "Company"), and State Farm Mutual Automobile Insurance Company, an Illinois mutual insurance company (the "Purchaser").

**RECITALS:**

WHEREAS, the Company proposes to issue and sell to the Purchaser (including its permitted assignees pursuant to Section 5.8) common shares, par value \$1.00 per share, of the Company (the "Common Shares");

WHEREAS, on the date hereof, the Company and the Purchaser are entering into an Amended and Restated Registration Rights Agreement, in the form of Schedule A;

WHEREAS, the Company is concurrently offering Common Shares in an underwritten public offering (the "Public Offering") pursuant to the Registration Statement of the Company on Form S-3ASR (Reg. No. 333-231720), initially filed with the Securities and Exchange Commission (the "SEC") on May 23, 2019, as amended by Post-Effective Amendment No. 1, to be filed with the SEC on June 2, 2020 (as amended, the "Registration Statement");

WHEREAS, capitalized terms used in this Agreement have the meanings set forth in Section 5.9 or such other section indicated in the preceding Index of Defined Terms.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

**ARTICLE I**

**PURCHASE; CLOSING**

1.1 Purchase. On the terms and subject to the conditions herein, on the Closing Date, the Company agrees to sell and issue to the Purchaser, and the Purchaser agrees to purchase from the Company, a number of Common Shares equal to the quotient of (i) \$75,000,000 divided by (ii) the per share price to the public in the Public Offering (the "Public Offering Price"), as set forth on the cover page of the final prospectus supplement to the Registration Statement (the "Public Offering Prospectus"), to be filed by the Company with the SEC in connection with the Public Offering (the "Purchase Price"); *provided*, however, that (a) no fractional number of Shares shall be sold hereunder, (b) any fractional number of Shares shall be rounded down to the nearest whole number of Shares and (c) the Purchase Price will be reduced by the value of any fractional share (as calculated on the basis of the Public Offering Price) The Common Shares to be issued and sold by the Company to the Purchaser pursuant to this Agreement are collectively referred to as the "Shares."

1.2 Closing.

(a) Subject to the satisfaction or waiver of the conditions set forth in this Agreement, the closing of the purchase and sale by the Purchaser of the Shares referred to in Section 1.1 pursuant to this Agreement (the "Closing") shall be held at the offices of Wilkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, New York 10019, concurrently with the closing of the Public Offering (the "Closing Date").

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(b) Subject to the satisfaction or waiver on or prior to the Closing Date of the applicable conditions to the Closing in Section 1.3, at the Closing:

(1) the Company will deliver to the Purchaser (i) the Shares in book-entry form, (ii) the opinion of Conyers Dill & Pearman Limited, Bermuda counsel to the Company, containing the opinions substantially in the form set forth in Exhibit A, (iii) the opinion of Willkie Farr & Gallagher LLP, U.S. counsel to the Company, containing the opinions substantially in the form set forth in Exhibit B and (iv) all other documents, instruments and writings required to be delivered by the Company to the Purchaser pursuant to this Agreement or otherwise required in connection herewith.

(2) the Purchaser will deliver or cause to be delivered (i) to a bank account previously designated by the Company, the Purchase Price by wire transfer of immediately available funds and (ii) all other documents, instruments and writings required to be delivered by the Purchaser to the Company pursuant to this Agreement or otherwise required in connection herewith.

(c) Closing Conditions.

(1) The obligation of the Purchaser, on the one hand, and the Company, on the other hand, to effect the Closing is subject to the satisfaction or written waiver by the Purchaser and the Company prior to the Closing of the following conditions:

(a) the Public Offering shall be consummated concurrently with the Closing; and

(b) no temporary restraining order, preliminary or permanent injunction or other judgment or order issued by any Governmental Entity, and no Law shall be in effect restraining, enjoining, making illegal or otherwise prohibiting the consummation of the transactions contemplated by this Agreement.

(2) The obligation of the Purchaser to effect the Closing is subject to the satisfaction or written waiver by the Purchaser prior to the Closing of the following conditions:

(a) the representations and warranties of the Company set forth in Section 2.1 (disregarding all qualifications as to materiality or Company Material Adverse Effect set forth therein) shall be true and correct as of the Closing Date as though made on the Closing Date (except to the extent any such representation or warranty speaks as of the date of this Agreement or any other specific date, in which case such representation or warranty shall be true and correct as of such date), except where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect;

---

(b) the Company shall have performed or complied with in all material respects all covenants and agreements required to be performed or complied with by the Company under this Agreement on or prior to the Closing Date;

(c) since the date of this Agreement, there shall not have occurred any Company Material Adverse Effect; and

(d) Purchaser shall have received from the Company each delivery required pursuant to Section 1.2(b)(1).

(3) The obligation of the Company to effect the Closing is subject to the satisfaction or written waiver by the Company to the Closing of the following conditions:

(a) the representations and warranties of Purchaser set forth in Section 2.2 (disregarding all qualifications as to materiality set forth therein) shall be true and correct as of the Closing Date as though made on the Closing Date (except to the extent any such representation or warranty speaks as of the date of this Agreement or any other specific date, in which case such representation or warranty shall be true and correct as of such date), except where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to materially impair or delay the Purchaser's ability to perform or comply with its obligations under this Agreement and the Registration Rights Agreement or to consummate the transactions contemplated hereby or thereby; and

(b) the Purchaser shall have performed or complied with in all material respects all covenants and agreements required to be performed or complied with by the Purchaser under this Agreement on or prior to the Closing Date.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Company. Except as set forth (x) in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 or the Company's Definitive Proxy Statement dated April 2, 2020, or the materials set forth in Schedule 2.1 (excluding any disclosures set forth in risk factors or any "forward looking statements" within the meaning of the Securities Act of 1933 (the "Securities Act") or the Securities Exchange Act of 1934, as amended, (the "Exchange Act")) or (y) in a correspondingly identified schedule attached hereto (provided that any such disclosure shall be deemed to be disclosed with respect to each other representation and warranty to which the relevance of such exception is reasonably apparent on the face of such disclosure),



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the Company represents and warrants to the Purchaser, as of the date hereof and as of the Closing Date (except to the extent made only as of a specified date in which case as of such date), that:

(a) Incorporation and Authority.

(1) Each of the Company and Renaissance Reinsurance Ltd., Renaissance Reinsurance U.S. Inc. and RenaissanceRe Finance Inc. (collectively, the “Subsidiaries”) has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as presently conducted. True and complete copies of the Company’s Memorandum of Association and Bye-Laws, as amended through the date hereof, are included in the SEC Reports.

(2) The Company has all requisite corporate or other applicable organizational power to enter into, consummate the transactions contemplated by, and carry out its obligations under this Agreement and the Registration Rights Agreement. The execution, delivery and performance by the Company of this Agreement and the Registration Rights Agreement and the consummation by the Company of the transactions contemplated by this Agreement (including the issuance of the Shares) and the Registration Rights Agreement have been duly authorized by all requisite corporate or other similar organizational action on the part of the Company. This Agreement and the Registration Rights Agreement have been duly executed and delivered by the Company. Assuming due authorization, execution and delivery by the other parties hereto, each of this Agreement and the Registration Rights Agreement constitutes, the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, subject in each case to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium or similar Laws now or hereafter in effect relating to or affecting creditors’ rights and remedies generally and subject, as to enforceability, to the effect of general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law).

(3) Neither the execution and delivery by the Company of this Agreement or the Registration Rights Agreement, nor the consummation of the transactions contemplated hereby (including the issuance of the Shares) or thereby, nor compliance by the Company with any of the provisions hereof or thereof will (a) violate or conflict with the organizational documents of the Company or any Subsidiary, (b) conflict with or violate any Law applicable to the Company or any of its subsidiaries or by which any of their respective properties or assets is bound or subject or (c) result in any breach of, or constitute a default (or event which, with the giving of notice or lapse of time or both, would constitute a default) under, or give to any person any rights of termination, acceleration or cancellation of or result in the creation of any Lien on any of the assets or properties of the Company, any material indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other contract, agreement, obligation, condition, covenant or instrument to which the Company or any of its Subsidiaries is a party or by which any of them or any of their respective properties or assets is bound or subject, except, in the case of clauses (b) and (c), for any such conflicts, violations, breaches, defaults, terminations, accelerations, cancellations or creations as, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect or materially impair or delay the Company’s ability to perform or comply with its obligations under this Agreement and the Registration Rights Agreement or to consummate the transactions contemplated hereby or thereby.

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(4) Other than under the securities or blue sky laws of the applicable states, no notice to, registration, declaration or filing with, exemption or review by, or authorization, order, consent or approval of, any Governmental Entity, nor expiration or termination of any statutory waiting period, is necessary for the execution, delivery and performance by the Company of this Agreement or the Registration Rights Agreement or the consummation by the Company of the transactions contemplated hereby or thereby.

(b) Capitalization.

(1) The authorized share capital of the Company consists of 225,000,000 Common Shares and 100,000,000 Preference Shares, par value \$1.00 per share (the “Preference Shares”). As of the close of business on May 29, 2020 (the “Capitalization Date”), there were 44,033,618 Common Shares issued and outstanding and 11,010,000 Preference Shares issued and outstanding. As of the close of business on the Capitalization Date, (i) no Common Shares were reserved for issuance upon the exercise or payment of stock options outstanding on such date (“Company Stock Options”) and no Common Shares were reserved for issuance upon the exercise or payment of stock units (including restricted stock and restricted stock units or other equity-based incentive awards granted pursuant to any plans, agreements or arrangements of the Company and outstanding on such date), including Company Stock Options (collectively, the “Company Stock Awards”) and (ii) no Common Shares were held by the Company in its treasury. All of the issued and outstanding Common Shares have been duly authorized and validly issued and are fully paid, nonassessable and free of preemptive rights. All of the outstanding shares of capital stock of each Subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable. From the Capitalization Date through and as of the date of this Agreement, no other Common Shares or Preference Shares have been issued other than Common Shares issued in respect of the exercise of Company Stock Options or grant or payment of Company Stock Awards in the ordinary course of business. The Company does not have outstanding shareholder purchase rights or “poison pill” or any similar arrangement in effect.

(2) No bonds, debentures, notes or other indebtedness having the right to vote (or convertible into or exchangeable for, securities having the right to vote) on any matters on which the shareholders of the Company may vote (“Voting Debt”) are issued and outstanding. Except (i) pursuant to any cashless exercise provisions of any Company Stock Options or pursuant to the surrender of shares to the Company or the withholding of shares by the Company to cover tax withholding obligations under Company Stock Options or Company Stock Awards, (ii) as set forth in Section 2.1(b)(1), and (iii) pursuant to the underwriting agreement for the Public Offering, the Company does not have and is not bound by any outstanding options, preemptive rights, rights of first offer, warrants, calls, commitments or other rights or agreements calling for the purchase or issuance of, or securities or rights convertible into, or exchangeable for, any Common Shares or any other equity securities of the Company or Voting Debt or any securities representing the right to purchase or otherwise receive any shares of capital stock of the Company (including any rights plan or agreement).

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(c) Sale of Securities. Based in part on the Purchaser's representations in Section 2.2, the offer and sale of the Shares is exempt from the registration and prospectus delivery requirements of the Securities Act and the rules and regulations promulgated thereunder. Without limiting the foregoing, neither the Company nor, to the Knowledge of the Company, any other person authorized by the Company to act on its behalf, has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offer or sales of the Shares and neither the Company nor, to the Knowledge of the Company, any person acting on its behalf, has made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the offering or issuance of the Shares under this Agreement to be integrated with prior offerings by the Company for purposes of the Securities Act that would result in Regulation D or any other applicable exemption from registration under the Securities Act not being available, nor will the Company take any action or steps that would cause the offering or issuance of the Shares under this Agreement to be integrated with other offerings.

(d) Company Shares. The Shares to be delivered to the Purchaser hereunder have been duly authorized and, when delivered to and paid for by the Purchaser pursuant to this Agreement, shall be validly issued, fully paid and non-assessable and the issuance of the Shares will not be subject to any pre-emptive rights. As of the Closing, the Company shall have the right, authority and power to sell, assign and transfer the Shares to the Purchaser. Upon delivery of such Shares to the Purchaser, the Purchaser shall acquire good, valid and marketable title to the Shares, free and clear of all Liens other than restrictions on transfer imposed by applicable securities Laws.

(e) SEC Reports: Financial Statements.

(1) The Company has filed with or furnished to the SEC all forms, reports and documents (together with all amendments thereof and supplements thereto) required to be filed by it pursuant to the Securities Act or Exchange Act since January 1, 2019 (together with all exhibits and schedules thereto and all information incorporated therein by reference, the "SEC Reports") on a timely basis. The SEC Reports (as of the date filed with the SEC and, in the case of registration statements, prospectuses and proxy statements, on the dates of effectiveness and the dates of mailing, respectively, and, in the case of any SEC Reports amended or superseded by a filing prior to the date hereof, then on the date of such amending or superseding filing) (i) complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act, as the case may be, and the applicable rules and regulations promulgated by the SEC thereunder and (ii) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(2) The consolidated financial statements of the Company included or incorporated by reference in the SEC Reports, as of the date filed with the SEC (and, in the case of registration statements, prospectuses and proxy statements, on the dates of effectiveness and the dates of mailing, respectively, and, in the case of any SEC Report amended or superseded by a filing prior to the date hereof, then on the date of such amending or superseding filing), complied in all material respects with applicable accounting requirements and with the published rules and regulations of the SEC with respect thereto,

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were prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) applied on a consistent basis during the periods indicated (except as may be indicated in the notes thereto or, in the case of unaudited statements, as permitted by Form 10-Q of the SEC), and fairly presented, in all material respects (subject, in the case of the unaudited statements, to normal, recurring audit adjustments not material in amount), the consolidated financial position of the Company and its consolidated Subsidiaries as of the date of such financial statements and the consolidated results of their operations and cash flows for each of the periods then ended.

(3) The internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) of the Company were effective at December 31, 2019, and since December 31, 2019 there have been no changes in internal controls over financial reporting that have materially affected or are reasonably likely to materially affect the Company’s internal control over financial reporting. With respect to preparation of consolidated financial statements of the Company, the Company is not aware of any material weakness in its internal control over financial reporting.

(f) Brokers and Finders. No broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission in connection with the consummation of the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company or its Affiliates.

(g) Litigation. There are no actions pending or, to the Knowledge of the Company, threatened in writing against the Company or any of its Affiliates or any of their respective assets, properties or businesses that (i) challenges the transactions contemplated by this Agreement or (ii) individually or in the aggregate would reasonably be expected to have a Company Material Adverse Effect.

(h) Compliance with Laws. Neither the Company nor any of its Subsidiaries is, or since January 1, 2019 has been, in violation of any applicable Law, except where such violation would not, individually or in the aggregate, reasonably be expected to have, or has not had, a Company Material Adverse Effect. To the Knowledge of the Company as of the date of this Agreement, neither the Company nor any of its Subsidiaries is being investigated with respect to any applicable Law, except for such of the foregoing as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(i) Absence of Changes. Since December 31, 2019, there has not been any Company Material Adverse Effect.

(j) Listing and Maintenance Requirements. The Common Shares are registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or which to the Knowledge of the Company is reasonably likely to, have the effect of, terminating the registration of the Common Shares under the Exchange Act nor has the Company received as of the date of this Agreement any notification that the SEC is contemplating terminating such registration.

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(k) No Additional Representations. Except for the representations and warranties made by the Company in this Section 2.1, none of the Company or any of its Affiliates or representatives makes any other representation or warranty of any kind or nature whatsoever, oral or written, express or implied, with respect to itself, its Affiliates, their respective businesses, this Agreement or the transactions contemplated by the Agreement.

(l) No Other Purchaser Representations or Warranties. Except for the representations and warranties expressly set forth in Section 2.2 and in any certificate or other document delivered in connection with this Agreement or the Registration Rights Agreement, the Company hereby acknowledges that neither the Purchaser nor any of its Affiliates, nor any other person, has made or is making any other express or implied representation or warranty with respect to the Purchaser.

2.2 Representations and Warranties of the Purchaser. The Purchaser hereby represent and warrant to the Company, as of the date hereof and as of the date hereof (except to the extent made only as of a specified date in which case as of such date), that:

(a) Incorporation and Authority.

(1) The Purchaser is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. The Purchaser has all requisite corporate or other applicable organizational power to enter into, consummate the transactions contemplated by, and carry out its obligations under this Agreement and the Registration Rights Agreement.

(2) The execution and delivery by the Purchaser of this Agreement and the Registration Rights Agreement and the consummation by the Purchaser of the transactions contemplated by this Agreement and the Registration Rights Agreement have been prior to the Closing duly authorized by all requisite corporate or other similar organizational action on the part of the Company. This Agreement and Registration Rights Agreement have been duly executed and delivered by the Purchaser. Assuming due authorization, execution and delivery by the other parties hereto, each of this Agreement and the Registration Rights Agreement constitutes the legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms, subject in each case to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium or similar Laws now or hereafter in effect relating to or affecting creditors' rights and remedies generally and subject, as to enforceability, to the effect of general equitable principles (regardless of whether enforcement is sought in a proceeding in equity or at law).

(3) Neither the execution and delivery by the Purchaser of this Agreement or the Registration Rights Agreement, nor the consummation of the transactions contemplated hereby or thereby, nor compliance by the Purchaser with any of the provisions hereof or thereof will (a) violate or conflict with the organizational documents of the Purchaser, (b) conflict with or violate any Law applicable to the Company or by which any of its properties or assets is bound or subject or (c) result in any breach of, or constitute a default (or event which, with the giving of notice or lapse of time or both, would constitute a default) under, or give to any person any rights of termination, acceleration or cancellation of or result in the creation of any Lien on any of the assets or properties of the Purchaser, any material

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contract to which the Purchaser is a party or by which any of its respective properties or assets is bound or subject, except, in the case of clauses (b) and (c), for any such conflicts, violations, breaches, defaults, terminations, accelerations, cancellations or creations as, individually or in the aggregate, would not reasonably be expected to materially impair or delay the Purchaser's ability to perform or comply with its obligations under this Agreement and the Registration Rights Agreement or to consummate the transactions contemplated hereby or thereby.

(4) Other than under the securities or blue sky laws of the applicable states, no notice to, registration, declaration or filing with, exemption or review by, or authorization, order, consent or approval of, any Governmental Entity, nor expiration or termination of any statutory waiting period, is necessary for the execution, delivery and performance by the Company of this Agreement or the Registration Rights Agreement or the consummation by the Purchaser of the transactions contemplated by this Agreement or the Registration Rights Agreement.

(b) Purchase for Investment. The Purchaser acknowledges that the Shares have not been registered under the Securities Act or under any state securities laws. The Purchaser (1) acknowledges that it is acquiring the Shares pursuant to an exemption from registration under the Securities Act solely for investment with no present intention to distribute any of the Shares to any person in violation of applicable securities laws, (2) will not sell or otherwise dispose of any of the Shares, except in compliance with the registration requirements or exemption provisions of the Securities Act, any other applicable securities laws, (3) has such knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Shares and of making an informed investment decision, (4) is an "accredited investor" (as that term is defined by Rule 501 of the Securities Act), (5) is a "qualified institutional buyer" (as that term is defined in Rule 144A of the Securities Act), and (6) (A) has been furnished with or has had full access to all the information that it considers necessary or appropriate to make an informed investment decision with respect to the Shares, (B) has had an opportunity to discuss with management of the Company the intended business and financial affairs of the Company and to obtain information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to it or to which it had access and (C) can bear the economic risk of (x) an investment in the Shares indefinitely and (y) a total loss in respect of such investment. The Purchaser has such knowledge and experience in business and financial matters so as to enable it to understand and evaluate the risks of and form an investment decision with respect to, its investment in the Shares and to protect its own interest in connection with such investment.

(c) Financial Capability. The Purchaser at the Closing will have available funds necessary to consummate the Closing on the terms and conditions contemplated by this Agreement. The Purchaser is not aware of any reason why the funds sufficient to fulfill its obligations under Article I will not be available on the date hereof.

(d) Brokers and Finders. Neither the Purchaser nor its Affiliates or any of their respective officers, directors, employees or agents has employed any broker or finder for which the Company will incur any liability for any financial advisory fees, brokerage fees, commissions or finder's fees.

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(e) No Additional Representations. Except for the representations and warranties made by the Purchaser in this Section 2.1, none of the Purchaser or any of its Affiliates or representatives makes any other representation or warranty of any kind or nature whatsoever, oral or written, express or implied, with respect to itself, its Affiliates, their respective businesses, this Agreement or the transactions contemplated by the Agreement.

(f) No Other Company Representations or Warranties. Except for the representations and warranties expressly set forth in Section 2.1 and in any certificate or other document delivered in connection with this Agreement or the Registration Rights Agreement, the Purchaser hereby acknowledges that neither the Company nor any of its Affiliates, nor any other person, has made or is making any other express or implied representation or warranty with respect to the Company.

### ARTICLE III

#### COVENANTS

3.1 Confidentiality. The Confidentiality Agreement, dated as of May 29, 2020 (the "Confidentiality Agreement"), by and between the Company and the Purchaser shall remain in full force and effect.

3.2 Listing. The Company shall promptly apply and use its reasonable efforts to cause the Shares to be approved for listing on the New York Stock Exchange, subject to official notice of issuance, following the Closing Date.

3.3 Efforts. Subject to the other terms and conditions of this Agreement, each of the parties hereto shall use its respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under this Agreement and applicable Law to, as promptly as reasonably practicable following the date of this Agreement, consummate the Closing.

3.4 Legend. The Purchaser agrees that all certificates or other instruments (including book-entry notations) representing the Shares subject to this Agreement will bear a legend substantially to the following effect:

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 AND UNDER THE SECURITIES LAWS OF ANY APPLICABLE STATE OR AN OPINION OF COUNSEL SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT SUCH REGISTRATIONS ARE NOT REQUIRED. THE PURCHASER ACKNOWLEDGES THAT THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR UNDER ANY STATE SECURITIES LAWS AND AGREES THAT IT WILL NOT SELL OR OTHERWISE DISPOSE OF ANY OF THE SHARES, EXCEPT IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS OR EXEMPTION PROVISIONS OF THE SECURITIES ACT, ANY OTHER APPLICABLE SECURITIES LAWS.

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## ARTICLE IV

### INDEMNITY

4.1 Indemnification by the Company. From and after the Closing, the Company agrees to indemnify the Purchaser and its Affiliates and its officers, directors, managers, employees and agents (collectively, "Purchaser Related Parties") from, and hold each of them harmless against, any and all losses, damages, actions, suits, proceedings (including any investigations, litigation or inquiries), demands and causes of action ("Losses"), and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all reasonable and documented out-of-pocket costs, losses, liabilities, damages or expenses of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel and all other reasonable and documented out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them or asserted against or involve any of them), whether or not involving a Third Party Claim incurred by or asserted against such Purchaser Related Parties, as a result of or arising out of (i) the failure of the representations or warranties made by the Company contained in Section 2.1 or in any certificate delivered pursuant hereto to be true and correct, (ii) the breach of any of the covenants of the Company contained herein, (iii) the transactions contemplated hereby, (iv) any untrue or alleged untrue statement of material fact contained in the Registration Statement or any prospectus or preliminary prospectus or any amendment thereof or supplement thereto, or any "free writing prospectus" as such term is defined under Rule 433 under the Securities Act or any amendment thereof or supplement thereto or any document incorporated by reference therein or (v) any omission or alleged omission of a material fact required to be stated in the Registration Statement or any prospectus or preliminary prospectus or any amendment thereof or supplement thereto, or any "free writing prospectus" or necessary to make the statements therein not misleading; provided further that in the case of the immediately preceding clause (i), such claim for indemnification relating to a breach of any representation or warranty is made prior to the expiration of such representation or warranty as set forth in Section 4.6; provided, further that for purposes of determining when an indemnification claim has been made, the date upon which a Purchaser Related Party shall have given written notice (stating in reasonable detail the basis of the claim for indemnification) to the Company shall constitute the date upon which such claim has been made; provided, further, that clauses (iii), (iv) or (v) shall only relate to Third Party Claims and, for the avoidance of doubt, the Purchaser Related Parties shall not be entitled to assert any direct claims against the Company for indemnification pursuant to clauses (iv) or (v).

4.2 Indemnification by the Purchaser. From and after the Closing, the Purchaser agrees to indemnify the Company and its officers, directors, managers, employees, and agents (collectively, "Company Related Parties") from, and hold each of them harmless against, any and all Losses, and, in connection therewith, and promptly upon demand, pay or reimburse each of them for all reasonable and documented out-of-pocket costs, losses, liabilities, damages or expenses of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel and all other reasonable and documented out-of-pocket expenses incurred in connection with investigating, defending or preparing to defend any such matter that may be incurred by them



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or asserted against or involve any of them), whether or not involving a Third Party Claim, incurred by or asserted against such Company Related Parties as a result of or arising out of (i) the failure of any of the representations or warranties made by the Purchaser contained in Section 2.2 to be true and correct or (ii) the breach of any of the covenants of the Purchaser contained herein; provided that in the case of the immediately preceding clause (i), such claim for indemnification relating to a breach of any representation or warranty is made prior to the expiration of such representation or warranty as set forth in Section 4.6; provided, further that for purposes of determining when an indemnification claim has been made, the date upon which a Company Related Party shall have given written notice (stating in reasonable detail the basis of the claim for indemnification) to the Purchaser shall constitute the date upon which such claim has been made.

#### 4.3 Indemnification Procedure.

(a) A claim for indemnification for any matter not involving a Third Party Claim may be asserted by written notice to the party from whom indemnification is sought; provided, however, that failure to so notify the indemnifying party shall not preclude the indemnified party from any indemnification that it may claim in accordance with this Article IV unless and to the extent the Indemnifying Party is materially prejudiced by such failure, except as otherwise provided in Sections 4.1 and 4.2.

(b) Promptly after any Company Related Party or Purchaser Related Party (hereinafter, the “Indemnified Party”) has received notice of any indemnifiable claim hereunder, or the commencement of any action, suit or proceeding by a third person, which the Indemnified Party believes in good faith is an indemnifiable claim under this Agreement (each, a “Third Party Claim”), the Indemnified Party shall give the indemnitor hereunder (the “Indemnifying Party”) written notice of such Third Party Claim but failure or delay to so notify the Indemnifying Party will not relieve the Indemnifying Party from any liability it may have to such Indemnified Party hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure or delay. Such notice shall state the nature and the basis of such Third Party Claim to the extent then known. The Indemnifying Party shall have the right to assume and control the defense of, and settle, at its own expense and by its own counsel, any such matter as long as the Indemnifying Party pursues the same diligently and in good faith. If the Indemnifying Party undertakes to assume and control the defense or settle such Third Party Claim, it shall promptly, and in no event later than ten (10) business days after notice of such claim, notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Indemnifying Party and its counsel in all reasonable respects in the defense thereof and/or the settlement thereof. Such cooperation shall include, but shall not be limited to, furnishing the Indemnifying Party with any books, records and other information reasonably requested by the Indemnifying Party and in the Indemnified Party’s possession or control. Such cooperation of the Indemnified Party shall be at the cost of the Indemnifying Party. After the Indemnifying Party has notified the Indemnified Party of its intention to undertake to defend or settle any such asserted liability, and for so long as the Indemnifying Party diligently pursues such defense, the Indemnifying Party shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability; provided, however, that the Indemnified Party shall be entitled (i) at its own expense, to participate in the defense of such asserted liability and any negotiations of the settlement thereof and (ii) if (A) the Indemnifying Party has, within fifteen (15) business days of when the Indemnified Party provides written notice of a Third Party Claim, failed

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to (y) assume the defense or settlement of such Third Party Claim and (z) notify the Indemnified Party of such assumption, or (B) the defendants in any such action include both the Indemnified Party and the Indemnifying Party and counsel to the Indemnified Party shall have concluded that there may be reasonable defenses available to the Indemnified Party that are different from or in addition to those available to the Indemnifying Party or if the interests of the Indemnified Party reasonably may be deemed to conflict with the interests of the Indemnifying Party, then, in each case, the Indemnified Party shall have the right to select one (1) separate counsel and, upon prompt notice to the Indemnifying Party, to assume such settlement or legal defense and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the Indemnifying Party as incurred. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not settle any indemnified claim without the consent of the Indemnified Party, unless the settlement thereof imposes no liability or obligation on, and includes a complete release from liability of, and does not contain any admission of wrongdoing by, the Indemnified Party.

4.4 Contribution. If the indemnification provided for in Section 4.1(iv) or (v) is legally unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party thereunder, will contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party and the indemnified party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding the foregoing, the amount the Purchaser will be obligated to contribute pursuant to this Section 4.4 will be limited to an amount equal to the proceeds received by the Purchaser sold pursuant to the Registration Statement.

4.5 Tax Matters. All indemnification payments under this Article IV shall be treated as adjustments to the Purchase Price for tax purposes, except as otherwise required by applicable Law.

4.6 Survival. The representations and warranties of the parties contained in this Agreement shall survive for twelve (12) months following the Closing. All of the covenants or other agreements of the parties contained in this Agreement shall survive until fully performed or fulfilled, unless and to the extent that non-compliance with such covenants or agreements is waived in writing by the party entitled to such performance.

4.7 Limitation on Damages. Notwithstanding any other provision of this Agreement, except in the case of fraud, no party hereto shall have any liability to the other party in excess of the Purchase Price, and neither party shall be liable for any exemplary or punitive damages or any other damages to the extent not reasonably foreseeable arising out of or in connection with this Agreement or the transactions contemplated hereby (in each case, unless any such damages are awarded pursuant to a Third Party Claim).

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## ARTICLE V

### MISCELLANEOUS

5.1 Expenses. Each of the parties will bear and pay all costs and expenses incurred by it or on its behalf in connection with the transactions contemplated pursuant to this Agreement; provided that the Company shall, upon the Closing of the transaction contemplated hereby, or thereafter, reimburse the Purchaser for its reasonable and documented out-of-pocket third-party costs and expenses incurred in connection with due diligence, the negotiation and preparation of this Agreement and the Registration Rights Agreement and undertaking of the transactions contemplated pursuant to this Agreement and the Registration Rights Agreement, including any such costs and expenses incurred after the Closing (including fees and expenses of attorneys and accounting and financial advisers in connection with the transactions contemplated pursuant to this Agreement); provided that the maximum amount of such reimbursable costs and expenses shall not exceed \$50,000 in the aggregate.

5.2 Amendment; Waiver. No amendment or waiver of any provision of this Agreement will be effective with respect to any party unless made in writing and signed by an officer or a duly authorized representative of such party. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver of any party to this Agreement will be effective unless it is in a writing signed by a duly authorized officer of the waiving party that makes express reference to the provision or provisions subject to such waiver. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

5.3 Counterparts; Electronic Transmission. For the convenience of the parties hereto, this Agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this Agreement may be delivered by facsimile or other means of electronic transmission and such facsimiles or other means of electronic transmission will be deemed as sufficient as if actual signature pages had been delivered.

5.4 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York. The parties hereby irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the state and federal courts located in the Borough of Manhattan for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby. The parties hereby irrevocably and unconditionally consent to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such action, suit or proceeding and irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of the venue of any such action, suit or proceeding in any such court or that any such action, suit or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such action, suit or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.6 shall be deemed effective service of process on such party.

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5.5 **WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

5.6 **Notices.** Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally or by telecopy or facsimile, upon confirmation of receipt, (b) on the first business day following the date of dispatch if delivered by a recognized next-day courier service, or (c) on the third business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to Purchaser:

State Farm Mutual Automobile Insurance Company  
Three State Farm Plaza South, K-3  
Bloomington, IL 61710  
Attention: Michael Remmes  
E-mail: michael.remmes.c5xt@statefarm.com  
Facsimile: 309-994-0035

with copies to:

State Farm Mutual Automobile Insurance Company  
One State Farm Plaza, A-3  
Bloomington, IL 61710  
Attention: Mark Cavanaugh  
E-mail: mark.cavanaugh.lnms@statefarm.com  
Facsimile: 309-766-5594

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606  
Attention: Edward S. Best  
E-mail: ebest@mayerbrown.com  
Facsimile: 312-706-8106

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If to the Company:

RenaissanceRe Holdings Ltd.  
12 Crow Lane  
Pembroke HM19, Bermuda  
Attention: General Counsel  
E-mail: shw@renre.com  
Facsimile: 441-292-9453

with a copy to:

Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019  
Attention: Steven J. Gartner  
Sean M. Ewen  
E-mail: sgartner@willkie.com  
sewen@willkie.com  
Facsimile: 212-728-9867

5.7 Entire Agreement. This Agreement (including the Schedules hereto and the documents and instruments referred to in this Agreement), together with the Confidentiality Agreement, constitutes the entire agreement among the parties and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and transactions contemplated hereby.

5.8 Assignment. Neither this Agreement, nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of Law or otherwise) without the prior written consent of the other party; provided that the Purchaser may assign to one or more of its wholly owned subsidiaries all or a portion of its rights under this Agreement.

5.9 Interpretation; Other Definitions. Wherever required by the context of this Agreement, the singular shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa, and references to any agreement, document or instrument shall be deemed to refer to such agreement, document or instrument as amended, supplemented or modified from time to time. All article, section, paragraph or clause references not attributed to a particular document shall be references to such parts of this Agreement, and all exhibit, annex, letter and schedule references not attributed to a particular document shall be references to such exhibits, annexes, letters and schedules to this Agreement. In addition, the following terms are ascribed the following meanings:

- (a) the word "or" is not exclusive;
- (b) the words "including," "includes," "included" and "include" are deemed to be followed by the words "without limitation";

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(c) the terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision;

(d) the term “business day” means any day except Saturday, Sunday and any day which shall be a legal holiday or a day on which banking institutions in the State of New York generally are authorized or required by law or other governmental action to close; and

(e) the term “person” has the meaning given to it in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act.

(f) “Affiliate” means, with respect to any specified person, any other person that, at the time of determination, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified person.

(g) “Company Material Adverse Effect” means any change, effect, event, occurrence, condition, state of facts or development that, either alone or in combination, has had, or would be reasonably expected to have, (a) a materially adverse effect on the business, operations, assets, liabilities or condition (financial or otherwise) or results of operations of the Company, taken as a whole; provided, however, that none of the following shall constitute or be deemed to contribute to a Company Material Adverse Effect, or shall otherwise be taken into account in determining whether a Company Material Adverse Effect has occurred or would be reasonably likely to occur: any adverse effect arising out of, resulting from or attributable to (i) the global economy generally or capital or financial markets generally, including changes in interest or exchange rates, (ii) political conditions generally, (iii) conditions generally affecting the insurance industry in which the business of the Company and its subsidiaries participates, (iv) any hostilities, act of war, sabotage, terrorism or military actions, or any escalation or worsening of any such hostilities, act of war, sabotage, terrorism or military actions, (v) any changes in applicable Law, U.S. generally accepted accounting principles or the enforcement or interpretation thereof, (vi) actions required to be taken or omitted pursuant to this Agreement, (vii) the failure of the Company to meet or achieve the results set forth in any internal budget, plan, projection or forecast; provided that this clause (vii) will not prevent a determination that any change, effect or other cause underlying such failure to meet budgets, plans, projections or forecasts has resulted in or contributed to a Company Material Adverse Effect; provided that the matters described in clauses (i) - (iv) shall be included and taken into account in the term “Company Material Adverse Effect” to the extent any such matter has a disproportionate adverse impact on the business, operations, assets, liabilities or condition (financial or otherwise) or results of operations of the Company and its subsidiaries, taken as a whole, relative to the other participants in the industries in which they operate; and (b) a material impairment on or material delay in the ability of the Company to perform its material obligations under this Agreement or the Registration Rights Agreement or to consummate the transactions contemplated by this Agreement.

(h) “Effect” means any change, event, effect, development or circumstance.

(i) “Governmental Entity” means any court, administrative or regulatory agency or commission or other governmental or arbitral body or authority or instrumentality, including any state-controlled or owned corporation or enterprise, in each case whether federal, state, local or foreign, and any applicable industry self-regulatory organization.

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(j) “HSR Act” means the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

(k) “Knowledge of the Company,” means the actual knowledge after reasonable inquiry of one or more of Kevin J. O’Donnell, Ian D. Branagan, Ross A. Curtis, Aditya K. Dutt, James C. Fraser, Robert Qutub, Stephen H. Weinstein and Helen L. James.

(l) “Law” means any federal, state, local or foreign law, statute or ordinance, or any rule, code, treaty, constitution, regulation, judgment, order, writ, injunction, ruling, decree, administrative interpretation or agency requirement of any Governmental Entity.

(m) “Lien” means any mortgage, deed of trust, pledge, hypothecation, security interest, encumbrance, claim, escheat, encroachment, lien, charge of any kind, option, easement, purchase right, right of first refusal, right of pre-emption, conditional sale agreement, covenant, condition or other similar restriction (including restrictions on transfer) or any agreement to create any of the foregoing.

(n) “Registration Rights Agreement” means that certain Amended and Restated Registration Rights Agreement, dated as of the date hereof, the form of which is set forth as Schedule A.

5.10 Captions. The article, section, paragraph and clause captions herein are for convenience of reference only, do not constitute part of this Agreement and will not be deemed to limit or otherwise affect any of the provisions hereof.

5.11 Severability. If any provision of this Agreement or the application thereof to any person (including the officers and directors of the parties hereto) or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

5.12 No Third Party Beneficiaries. Nothing contained in this Agreement, expressed or implied, is intended to confer upon any person other than the parties hereto (and their permitted assigns), any benefit, right or remedies other than the Indemnified Parties pursuant to Article IV.

5.13 Public Announcements. Subject to each party’s disclosure obligations imposed by law or regulation or the rules of any stock exchange upon which its securities are listed, each of the parties hereto will cooperate with each other in the development and distribution of all news releases and other public information disclosures with respect to this Agreement and any of the transactions contemplated by this Agreement, and neither the Company nor the Purchaser will make any such news release or public disclosure without first consulting with the other, and, in each case, also receiving the other’s consent (which shall not be unreasonably withheld or delayed) and each party shall coordinate with the party whose consent is required with respect to any such news release or public disclosure. The Purchaser hereby consents to the disclosures regarding this Agreement and the Purchaser as provided in writing by the Company to the Purchaser on or prior to date hereof.

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5.14 Specific Performance. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, without the necessity of posting bond or other undertaking, the parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedies to which they are entitled at law or equity, and in the event that any action or suit is brought in equity to enforce the provisions of this Agreement, and no party will allege, and each party hereby waives, the defense or counterclaim that there is an adequate remedy at law.

5.15 Termination. Prior to the Closing, this Agreement may only be terminated:

(a) by mutual written agreement of the Company and the Purchaser; or

(b) by the Company or the Purchaser, upon written notice to the other party, if the Closing has not occurred by June 15, 2020; provided, however that the right to terminate this Agreement pursuant to this Section 5.15(b) shall not be available to any party whose failure to fulfill any obligations under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date.

5.16 Effects of Termination. In the event of any termination of this Agreement in accordance with Section 5.15, neither party (or any of its Affiliates) shall have any liability or obligation to the other (or any of its Affiliates) under or in respect of this Agreement, except to the extent of (A) any liability arising from any breach by such party of its obligations of this Agreement arising prior to such termination and (B) any fraud or intentional or willful breach of this Agreement. In the event of any such termination, this Agreement shall become void and have no effect, and the transactions contemplated hereby shall be abandoned without further action by the parties hereto, in each case, except (x) as set forth in the preceding sentence and (y) that the provisions of Sections 3.1 (*Confidentiality*), 5.2 to 5.14 (*Amendment; Waiver; Counterparts; Electronic Transmission; Governing Law; Waiver of Jury Trial; Notices; Entire Agreement; Assignment; Interpretation; Other Definitions; Captions; Severability; No Third Party Beneficiaries; Public Announcements; and Specific Performance*) and Section 5.17 (*Non-Recourse*) shall survive the termination of this Agreement.

5.17 Non-Recourse. This Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto, including entities that become parties hereto after the date hereof, including permitted assignees and successors, or that agree in writing for the benefit of the Company to be bound by the terms of this Agreement applicable to the Purchaser, and no former, current or future equityholders, controlling persons, directors, officers, employees, agents or Affiliates of any party hereto or any former, current or future equityholder, controlling person, director, officer, employee, general or limited partner, member, manager, advisor, agent or Affiliate of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim (whether in tort, contract



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or otherwise) based on, in respect of, or by reason of, the transactions contemplated hereby or in respect of any representations made or alleged to be made in connection herewith. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

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**IN WITNESS WHEREOF**, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first herein above written.

**RENAISSANCERE HOLDINGS LTD.**

By: /s/ Kevin J. O'Donnell

Name: Kevin J. O'Donnell

Title: Chief Executive Officer and President

**STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY**

By: /s/ Jon C. Farney

Name: Jon C. Farney

Title: Senior Vice President, Treasurer and  
Chief Financial Officer

By: /s/ Richard A. Rebholz

Name: Richard A. Rebholz

Title: Vice President – Investment Operations

*[Signature Page to Investment Agreement]*

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**SCHEDULE A**

**Amended and Restated Registration Rights Agreement**

*[Note: Filed as Exhibit 10.2 to Current Report on Form 8-K filed on June 5, 2020]*

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AMENDED AND RESTATED  
REGISTRATION RIGHTS AGREEMENT

Dated as of June 2, 2020

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This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT, dated as of June 2, 2020 (this "Agreement") and effective as of the date provided in Section 3.17, is made between RenaissanceRe Holdings Ltd., a company formed under the laws of Bermuda (together with its successors and permitted assigns, the "Company"), and State Farm Mutual Automobile Insurance Company, a mutual insurance company formed under the laws of Illinois (the "Stockholder").

- A. The Company and the Stockholder entered into an Investment Agreement, dated as of October 30, 2018 (the "Original Investment Agreement"), providing for, among other things, the issuance to the Stockholder of certain securities of the Company and entered into a Registration Rights Agreement of even date therewith (the "Registration Rights Agreement");
- B. The Company and the Stockholder entered into an Investment Agreement, dated as of June 2, 2020 (the "New Investment Agreement"), and together with the Original Investment, the "Investment Agreements"), providing for, among other things, the issuance to the Stockholder of certain additional securities of the Company.
- C. On the Closing Dates (as defined in the Investment Agreements), pursuant to the respective Investment Agreements, the Stockholder acquired from the Company the Shares (as defined in the respective Investment Agreements).
- D. The Company and the Stockholder desire to amend and restate the Registration Rights Agreement pursuant to this Agreement to establish certain terms and conditions concerning the Stockholder's and other Investors' relationships with and investments in the Company, including the registration rights for Registrable Securities set forth in this Agreement.
- E. Capitalized terms used in this Agreement are used as defined in Section 3.16.

Now, therefore, the parties hereto agree as follows:

## ARTICLE I

### REGISTRATION RIGHTS

#### 1.1 Shelf Registrations.

(a) Shelf Registration. No later than the date that is ten (10) days prior to the Restricted Period Termination Date, in the case of a Shelf Registration Statement that is an Automatic Shelf Registration Statement, or sixty (60) days prior to the Restricted Period Termination Date, in the case of a Shelf Registration Statement other than an Automatic Shelf Registration Statement, the Company shall prepare and file with the SEC a Shelf Registration Statement (or a post-effective amendment to the previously filed Shelf Registration Statement) covering the resale by the Investors of all Registrable Securities held by the Investors. If permitted under the Securities Act, such Shelf Registration Statement shall be an Automatic Shelf Registration Statement. The Shelf Registration shall provide for the resale of such Registrable Securities from time to time by and pursuant to any method or combination of methods legally available to the Investors (including, without limitation, an underwritten

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offering, a direct sale to purchasers, a sale to or through brokers, dealers or agents, a sale over the internet, block trades, derivative transactions with third parties, sales in connection with short sales and other hedging transactions). The Company shall comply with all applicable provisions of Law with respect to the disposition of all Registrable Securities covered by such Shelf Registration Statement in accordance with the methods of disposition of which the Stockholder and the other Investors have notified the Company prior to the filing by the Company of the applicable Shelf Registration Statement.

(b) Effectiveness. The Company shall use its commercially reasonable efforts to (i) cause the Shelf Registration Statement filed pursuant to Section 1.1(a) to be declared effective by the SEC or otherwise become effective under the Securities Act as promptly as practicable after the filing thereof but in no event later than the Restricted Period Termination Date and (ii) keep such Shelf Registration Statement continuously effective and in compliance with the Securities Act and useable for the resale of Registrable Securities covered by such Shelf Registration Statement, including by filing successive replacement or renewal Shelf Registration Statements upon the expiration of such Shelf Registration Statement, until the earlier of (a) such time as there are no Registrable Securities remaining and (b) the third anniversary of the effective date of the Shelf Registration Statement.

(c) Additional Selling Shareholders. At any time and from time to time when a Shelf Registration Statement is effective, if the Stockholder or any other Investor requests that the Stockholder or any other Investor be added as a selling shareholder in such Shelf Registration Statement, the Company shall as promptly as practicable amend or supplement the Shelf Registration Statement to cover such additional Investor.

(d) Right to Effect Shelf Take-Down. The Stockholder and each other Investor shall be entitled, at any time and from time to time when a Shelf Registration Statement is effective, subject to Section 2.1, to sell any or all of the Registrable Securities covered by such Shelf Registration Statement (a "Shelf Take-Down").

(e) Underwritten Shelf Take-Downs. The Stockholder or any other Investor intending to effect a Shelf Take-Down shall be entitled to request, by written notice to the Company (an "Underwritten Shelf Take-Down Notice"), that the Shelf Take-Down be an underwritten offering (an "Underwritten Shelf Take-Down"). The Underwritten Shelf Take-Down Notice shall specify the number of Registrable Securities intended to be offered and sold by the Stockholder and/or other Investor(s) pursuant to the Underwritten Shelf Take-Down. The Company shall amend or supplement the Shelf Registration as may be necessary in order to enable such Registrable Securities to be distributed pursuant to the Underwritten Shelf Take-Down. The Company will pay all Registration Expenses incurred in connection with any registration or underwritten offering requested in accordance with this Agreement. The Company shall not be required to facilitate an Underwritten Shelf Take-Down unless the aggregate gross proceeds from such offering are reasonably expected to be at least the lesser of (x) one-hundred million dollars (\$100 million) and (y) the aggregate gross proceeds (not less than \$50 million) reasonably expected from an Underwritten Shelf Take-Down of the total number of Registrable Securities then held by the Stockholder or any other Investors. The Company shall not be required to effect more than two (2) Underwritten Shelf Take-Downs under this Agreement.

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(f) Selection of Underwriters. In connection with any such underwritten offering, the Stockholder or any other Investor requesting such underwritten offering shall have the right to select the investment banking firm(s) and manager(s) to administer such underwritten offering, subject to the approval of the Company (which approval shall not be unreasonably withheld, conditioned or delayed). For such underwritten offering, the Company will have the right to appoint one co-lead manager that shall not serve in the capacity as a bookrunning underwriter.

(g) Non-Underwritten Shelf Take-Down. If the Stockholder or any other Investor desires to initiate an offering or sale of all or part of the Stockholder's or any other Investor's Registrable Securities that does not constitute an Underwritten Shelf Take-Down (a "Non-Underwritten Shelf Take-Down") (a "Non-Underwritten Shelf Take-Down Notice"), the Stockholder or such other Investor shall so indicate in a written notice (a "Non-Underwritten Shelf Take-Down Notice") delivered to the Company no later than three (3) Business Days (or in the event any amendment or supplement to a Shelf Registration Statement is necessary, no later than ten (10) Business Days) prior to the expected date of such Non-Underwritten Shelf Take-Down, which request shall include (i) the total number of Registrable Securities expected to be offered and sold in such Non-Underwritten Shelf Take-Down, (ii) the expected plan of distribution of such Non-Underwritten Shelf Take-Down and (iii) the action or actions required (including the timing thereof) in connection with such Non-Underwritten Shelf Take-Down (including the delivery of one or more share certificates representing Registrable Securities to be sold in such Non-Underwritten Shelf Take-Down), and, to the extent necessary, the Company shall file and effect an amendment or supplement to its applicable Shelf Registration Statement for such purpose as soon as practicable after receipt of such Non-Underwritten Shelf Take-Down Notice.

#### 1.2 Demand Registrations.

(a) Right to Demand Registrations. At any time following the Restricted Period Termination Date, if a Shelf Registration Statement is not available for an Underwritten Shelf Take-Down, the Stockholder or any other Investor may, by providing written notice to the Company, request to sell all or a portion of the Registrable Securities pursuant to a Registration Statement separate from a Shelf Registration Statement (a "Demand Registration"). Each request for a Demand Registration (a "Demand Registration Request") shall specify the number of Registrable Securities intended to be offered and sold by the Stockholder and any other Investors pursuant to the Demand Registration and the intended method of distribution thereof, including whether it is intended to be an underwritten offering. As promptly as practicable and no later than ten (10) Business Days after receipt of a Demand Registration Request, the Company shall register all Registrable Securities that have been requested to be registered in the Demand Registration Request. The Company shall use its commercially reasonable efforts to cause the Registration Statement filed pursuant to this Section 1.2(a) to be declared effective by the SEC or otherwise become effective under the Securities Act as promptly as reasonably practicable after the filing thereof; provided, however, that the Registration Statement filed pursuant to this Section 1.2(a) need not be declared effective prior to the Restricted Period Termination Date. A Demand Registration shall be effected by way of a Registration Statement on Form S-3 or any similar short-form registration statement to the extent the Company is permitted to use such form at such time, and may be effected through an existing registration statement that is already effective under the Securities Act, or through a post-effective amendment or supplement to any such Registration Statement or other registration statement.

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(b) Number of Demand Registrations. The Stockholder and the other Investors shall be collectively entitled to request up to a total of two (2) Demand Registrations (each of which shall, if it is an underwritten registration, reduce the number of available Underwritten Shelf Take-Downs pursuant to Section 1.1(e)), and, vice versa, each Underwritten Shelf Take-Down shall reduce the number of available Demand Registrations that are underwritten registrations); provided, however, that a registration shall not count as a Demand Registration for this purpose unless and until the Stockholder and the other Investors are able to register and sell at least 75% of the Registrable Securities requested to be included in such registration; provided, that the Company shall not be required to comply with a Demand Registration unless the aggregate gross proceeds from such offering are reasonably expected to be at least the lesser of (x) one-hundred million dollars (\$100 million) and (y) the aggregate gross proceeds (not less than \$50 million) reasonably expected from an Underwritten Shelf Take-Down of the total number of Registrable Securities then held by the Stockholder or any other Investors.

(c) Withdrawal. An Investor may, by written notice to the Company, withdraw its Registrable Securities from a Demand Registration at any time prior to the effectiveness of the applicable Registration Statement. Upon receipt of notices from all applicable Investors to such effect, the Company shall cease all efforts to seek effectiveness of the applicable Registration Statement, unless the Company intends to effect a primary offering of securities pursuant to such Registration Statement. Any withdrawn Registration Statement shall not count against the limitation on the number of such Investor's Demand Registrations set forth in Section (b).

(d) Selection of Underwriters. If a Demand Registration is an underwritten offering, the Stockholder or any other Investor requesting such underwritten offering shall have the right to select the investment banking firm(s) and manager(s) to administer such underwritten offering, subject to the approval of the Company (which approval shall not be unreasonably withheld, conditioned or delayed). For such underwritten offering, the Company will have the right to appoint one co-lead manager that shall not serve in the capacity as a bookrunning underwriter.

1.3 Inclusion of Other Securities; Priority. The Company shall not include in any Demand Registration or Shelf Take-Down any securities that are not Registrable Securities without the prior written consent of the Investors participating in such Demand Registration or Shelf Take-Down (such consent not to be unreasonably withheld, conditioned or delayed). If a Demand Registration or Shelf Take-Down involves an underwritten offering and the managing underwriters of such offering advise the Company and the Investors in writing that, in their opinion, the number of Equity Securities proposed to be included in such Demand Registration or Underwritten Shelf Take-Down, including all Registrable Securities and all other Equity Securities proposed to be included in such offering, exceeds the number of Equity Securities that can reasonably be expected to be sold in such offering without adversely affecting the success of the offering (including the price, timing or distribution of the securities to be sold in such offering), the Company shall include in such Demand Registration or Underwritten Shelf Take-Down: (i) first, the Registrable Securities proposed to be sold by Investors (and, if applicable, Other Stockholders) in such offering; and (ii) second, any Equity Securities proposed to be included therein by any other Persons (including Equity Securities to be sold for the account of the Company and/or any other holders of Equity Securities), allocated, in the case of



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this clause (ii), among such Persons in such manner as the Company may determine. If more than one Investor (and, if applicable, Other Stockholders) is participating in such Demand Registration or Underwritten Shelf Take-Down and the managing underwriters of such offering determine that a limited number of Registrable Securities may be included in such offering without reasonably being expected to adversely affect the success of the offering (including the price, timing or distribution of the securities to be sold in such offering), then the Registrable Securities that are included in such offering shall be allocated *pro rata* among the participating Investors (and, if applicable, Other Stockholders) on the basis of the number of Registrable Securities initially requested to be sold by each such Investor (and, if applicable, Other Stockholders) in such offering.

#### 1.4 Restrictions on Registration.

(a) Right to Defer or Suspend Registration. The Company may, at its option, (x) defer, suspend or delay any Demand Registration or (y) require the Stockholder and the other Investors to suspend any offerings of Registrable Securities (including any Underwritten Shelf Take-Down) pursuant to a Registration Statement if the Company determines in good faith (after consultation with external legal counsel) that proceeding with the filing, effectiveness or use of any Registration Statement would (A) require the Company to publicly disclose material non-public information in such Registration Statement so that it would not be materially misleading, the disclosure of which (i) would not be required to be made at such time but for the filing, effectiveness or use of such Registration Statement and (ii) would, in the good faith judgment of the Company, have a material adverse effect on the Company or (B) be expected to materially impede, delay or interfere with, or require premature disclosure of, any pending negotiation or plan of the Company to effect a merger, acquisition, disposition, financing, reorganization, recapitalization or other similar transaction. In the case of clause (A), upon disclosure of such material non-public information, the Company shall (x) notify the Stockholder and the other Investors whose Registrable Securities are included in the Registration Statement; (y) terminate any deferment or suspension it has put into effect; and (z) take such actions necessary to permit registered sales of Registrable Securities as required or contemplated by this Agreement, including, if necessary, preparation and filing of a post-effective amendment or prospectus supplement so that the Registration Statement and any prospectus forming a part thereof will not include an untrue statement of material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(b) Limitation on Deferrals and Suspensions. The Company shall not be permitted to defer registration or require the Stockholder and the other Investors to suspend an offering pursuant to Section 1.4(a) if the duration of any such deferral or suspension would individually exceed sixty (60) consecutive days or if the duration of all such deferrals or suspensions would in the aggregate exceed one hundred twenty (120) days in any twelve (12) month period.

(c) Withdrawal. If the Company delays or suspends a Demand Registration, the Investor that initiated such Demand Registration shall be entitled to withdraw its Demand Registration Request and, if it does so, such Demand Registration Request shall not count against the limitation on the number of such Investor's Demand Registrations set forth in Section 1.2(b).

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## 1.5 Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company proposes to register any Equity Securities under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee share plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) in connection with any dividend or distribution reinvestment or similar plan or (iv) pursuant to a registration in which the Company is offering to exchange its own securities for other securities), whether for its own account or for the account of one or more shareholders of the Company (other than the Investors) (a “Piggyback Registration”), the Company shall give prompt written notice to each Investor (which notice shall be held in confidence by the Investor until the offering is publicly disclosed) of its intention to effect such a registration (but in no event less than ten (10) Business Days prior to the proposed date of filing of the applicable Registration Statement (or, in the event of a natural catastrophe or other exigent circumstances requiring a capital raise, such fewer number of Business Days as the Company shall determine in its reasonable discretion)) and, subject to Sections 1.5(b), 1.5(c) and 2.1, shall include in such Registration Statement and in any offering of Equity Securities to be made pursuant to such Registration Statement that number of Registrable Securities requested to be sold in such offering by such Investor for the account of such Investor, provided that the Company has received a written request for inclusion therein from such Investor no later than five (5) Business Days (or, in the event of a natural catastrophe or other exigent circumstances requiring a capital raise, such fewer number of Business Days as the Company shall determine in its reasonable discretion) after the date on which the Company has given notice of the Piggyback Registration to Investors. The Company may terminate, delay or withdraw a Piggyback Registration prior to the effectiveness of such registration at any time in its sole discretion and, thereupon, (x) in the case of a determination to terminate or withdraw any registration, the Company shall be relieved of its obligation to register any Registrable Securities under this Section 1.5 in connection with such registration and (y) in the case of a determination to delay registration, the Company shall be permitted to delay registering any Registrable Securities under this Section 1.5 for the same period as the delay in registering the other equity securities covered by such registration. If a Piggyback Registration is effected pursuant to a Registration Statement on Form S-3 or the then-appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a “Piggyback Shelf Registration Statement”), the Investors shall be notified by the Company of and shall have the right, but not the obligation, to participate in any offering pursuant to such Piggyback Shelf Registration Statement (a “Piggyback Shelf Take-Down”), subject to the same limitations that are applicable to any other Piggyback Registration as set forth above.

(b) Priority on Primary Registrations. If a Piggyback Registration or Piggyback Shelf Take-Down is initiated as a primary underwritten offering on behalf of the Company and the managing underwriters of the offering advise the Company in writing that, in their opinion, the number of Equity Securities proposed to be included in such offering, including all Registrable Securities and all other Equity Securities proposed to be included in such offering, exceeds the number of Equity Securities that can reasonably be expected to be sold in such offering without adversely affecting the success of the offering (including the price,

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timing or distribution of the securities to be sold in such offering), the Company shall include in such Piggyback Registration or Piggyback Shelf Take-Down: (i) first, the Equity Securities that the Company proposes to sell in such offering; and (ii) second, the Registrable Securities requested to be included in such registration by the Stockholder or any other Investor (and, if applicable, Other Stockholders), allocated, in the case of this clause (ii), *pro rata* among such Investors (and, if applicable, Other Stockholders) on the basis of the number of Registrable Securities initially proposed to be included by each such Investor (and, if applicable, Other Stockholders) in such offering.

(c) Priority on Secondary Registrations. If a Piggyback Registration or a Piggyback Shelf Take-Down is initiated as an underwritten offering other than on behalf of the Company, and the managing underwriters of the offering advise the Company in writing that, in their opinion, the number of Equity Securities proposed to be included in such offering, including all Registrable Securities and all other Equity Securities requested to be included in such offering, exceeds the number of Equity Securities which can reasonably be expected to be sold in such offering without adversely affecting the success of the offering (including the price, timing or distribution of the securities to be sold in such offering), the Company shall include in such Piggyback Registration or Piggyback Shelf Take-Down: (i) first, the Registrable Securities requested to be included in such registration by the Stockholder or any other Investor (and, if applicable, Other Stockholders), allocated, in the case of this clause (i), *pro rata* among such Investors (and, if applicable, Other Stockholders) on the basis of the number of Registrable Securities initially proposed to be included by each such Investor (and, if applicable, Other Stockholders) in such offering; and (ii) second, any Equity Securities that the Company proposes to sell in such offering.

(d) Selection of Underwriters. In any Piggyback Registration or Piggyback Shelf Take-Down, including if initiated as a primary underwritten offering on behalf of the Company or another securityholder, the Company shall have the right to select the investment banking firm(s) to act as the underwriters (including managing underwriter(s)) in connection with such offering and, if the Investors include Shares in any such Piggyback Registration or Piggyback Shelf Take-down having a market value greater than \$50 million, the Investors shall have the right to appoint one co-lead manager that shall not serve in the capacity as a bookrunning underwriter.

#### 1.6 Holdback Agreement

(a) For so long as Stockholder and any other Investor, individually or together, hold or Beneficially Own at least five percent (5%) of the issued and outstanding Company Common Shares on an as-converted basis, each Investor agrees that in connection with any registered underwritten offering of Company Common Shares, and upon request from the managing underwriter(s) for such offering, such Investor shall not, without the prior written consent of such managing underwriter(s), during such period as is reasonably requested by the managing underwriter(s) (which period shall in no event be longer than three (3) days prior to and ninety (90) days after the launch of such offering), Transfer any Registrable Securities and, regardless of whether Stockholder and any other Investor, individually or together, holds or Beneficially Owns at least five percent (5%) of the issued and outstanding Company Common Shares on an as-converted basis, exercise any rights under this Agreement to a Demand Registration or Underwritten Shelf Take-Down during such period, as well as during the period

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between the date it receives notice of an underwritten offering of Company Common Shares and the start of such period. The foregoing provisions of this Section 1.6 shall not apply to offers or sales of Registrable Securities that are included in an offering pursuant to Section 1.1, 1.2 or 1.5 of this Agreement and shall be applicable to the Investors only if, for so long as and to the extent that the Company, the directors and executive officers of the Company and each selling shareholder included in such offering are subject to the same restrictions. Each Investor agrees to execute and deliver such customary agreements as may reasonably be requested by the managing underwriter(s) that are consistent with the foregoing provisions of this Section 1.6 and are necessary to give further effect thereto; provided, that the terms of such agreements shall not be more restrictive than the restrictions to which the directors and executive officers of the Company are subject.

(b) To the extent requested by the managing underwriter(s) for the applicable offering, the Company and its directors and executive officers shall not effect any sale registered under the Securities Act or other public distribution of Equity Securities during the period commencing three (3) days prior to and ending ninety (90) days after the launch of an underwritten offering pursuant to Section 1.1, 1.2 or 1.5 of this Agreement, other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee share plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), (iii) pursuant to a registration in which the Company is offering to exchange its own securities for other securities, (iv) in connection with any dividend or distribution reinvestment or similar plan or (v) in connection with an offering that the Company reasonably determines is necessary to cover capital losses or adverse reserve developments as a result of claims arising from a severe natural disaster or catastrophe or another event that is reasonably expected to reduce the Company's shareholders' equity by more than 10% occurring after the launch of an underwritten offering pursuant to Section 1.1, 1.2 or 1.5 of this Agreement.

#### 1.7 Registration Procedures.

(a) In connection with the registration obligations of the Company pursuant to and in accordance with this Agreement, the Company will use its commercially reasonable efforts to effect the registration and sale of Registrable Securities in accordance with the methods of disposition thereof, of which the Stockholder and the other Investors have notified the Company prior to the filing by the Company of the applicable Registration Statement, as promptly as reasonably practicable, and the Company shall:

(i) prepare and file with the SEC a Registration Statement with respect to such Registrable Securities, cooperate with underwriters' counsel in an underwritten offering in connection with all required filings with FINRA and thereafter use its commercially reasonable efforts to cause such Registration Statement to become effective upon filing but in any event as soon as reasonably practicable after the filing of such Registration Statement (provided, however, that a Registration Statement filed pursuant to Section 1.2(a) need not be declared effective prior to the Restricted Period Termination Date); provided, that before filing a Registration Statement or any amendments or supplements thereto (other

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than reports required to be filed by it under the Exchange Act that are incorporated or deemed to be incorporated by reference into the Registration Statement), the Company will furnish to the Stockholder and the other Investors copies of all documents proposed to be filed. In the case of a Registration Statement pursuant to Section 1.1 or 1.2, if the Stockholder informs the Company that it has any objections to the filing of such Registration Statement, amendment or supplement, the Company will not file such Registration Statement, amendment or supplement. In the case of a Registration Statement pursuant to Section 1.5, the Company will not file any Registration Statement or amendment or supplement to such Registration Statement to which the Stockholder will have reasonably objected on the grounds that such amendment or supplement does not comply in all material respects with the requirements of the Securities Act or of the rules or regulations thereunder, provided that the Company shall have the opportunity to make such Registration Statement or amendment or supplement thereto compliant in all material respects with such requirements and thereafter file such Registration Statement or amendment or supplement;

(ii) prepare and file with the SEC such amendments and supplements to any Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective until all of the Registrable Securities covered by such Registration Statement have been disposed of and comply with the applicable requirements of the Securities Act with respect to the disposition of the Registrable Securities covered by such Registration Statement;

(iii) furnish to the Stockholder, the other Investors and any managing underwriters, without charge, such number of conformed copies of such Registration Statement and of each post-effective amendment thereto, and deliver, without charge, such number of copies of each preliminary prospectus, final prospectus, all exhibits and other documents filed therewith and such other documents as the Stockholder and the other Investors may reasonably request including in order to facilitate the disposition of the Registrable Securities owned by it or any other Investor;

(iv) use its commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as the Stockholder and the other Investors reasonably request in writing; provided, that the Company shall not be required to qualify generally to do business, subject itself to taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for its obligations pursuant to this Section 1.7(a)(iv);

(v) promptly as reasonably practicable notify the Stockholder and the other Investors, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the discovery of the happening of any event as a result of which, the prospectus contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were

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made, and, as promptly as practicable, prepare and furnish to the Stockholder and the other Investors a reasonable number of copies of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in the light of the circumstances under which they were made; provided, that any Investor receiving information pursuant to this Section 1.7(a)(v) shall hold any of the information communicated pursuant to this Section 1.7(a)(v) in confidence until is publicly disclosed;

(vi) promptly as reasonably practicable notify the Stockholder and the other Investors (A) when the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such Registration Statement or any post-effective amendment, when the same has become effective, (B) of any request by the SEC for amendments or supplements to such Registration Statement or to amend or to supplement such prospectus or for additional information, (C) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or the initiation of any proceedings for such purpose and (D) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or, to the knowledge of the Company, threatening of any proceeding for such purpose;

(vii) use commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange, if any, on which similar securities issued by the Company are then listed or, if no similar securities issued by the Company are then listed on any securities exchange, use its commercially reasonable efforts to cause all such Registrable Securities to be listed on such securities exchange reasonably selected by the Company;

(viii) enter into such customary agreements (including underwriting agreements in form, scope and substance as is acceptable to the Company acting reasonably, which shall not include any "clear market" restrictions on the Company) and take all such appropriate and reasonable other actions as the Stockholder, the Investors or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, including making members of senior management of the Company available to participate on a reasonable basis in "road show" and other customary marketing activities reasonably requested by the managing underwriter(s), in each case consistent with the historical practices of the Company for an underwritten offering by the Company having an aggregate offering size comparable to such offering;

(ix) if such offering is an underwritten offering, make available upon reasonable notice at reasonable times and for reasonable periods for inspection by the Stockholder, the other Investors, any underwriter participating in any disposition pursuant to such Registration Statement and any counsel, accountant or other agent retained by the Stockholder and the other Investors or any such

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underwriter, all financial and other records, pertinent corporate documents of the Company related to the Company and its business as will be reasonably necessary and requested by such Investor(s) or underwriters to enable them to reasonably exercise their due diligence responsibilities;

(x) otherwise comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement in a form that satisfies the provisions of Section 11(a) of the U.S. Securities Act and Rule 158 thereunder, which requirement shall be deemed satisfied if the Company timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act or any successor rule thereto;

(xi) in the event of the issuance of any stop order suspending the effectiveness of a Registration Statement, or of any order suspending or preventing the use of any related prospectus or ceasing trading of any securities included in such Registration Statement for sale in any jurisdiction, use commercially reasonable efforts promptly to obtain the withdrawal of such order at the earliest practicable time;

(xii) if such offering is an underwritten offering, use commercially reasonable efforts to furnish to the Stockholder, each underwriter and the other Investors one or more comfort letters, addressed to the underwriters, the Stockholder and the Investors, dated the effective date of, or the date of the final receipt issued for, such Registration Statement (the date of the closing under the underwriting agreement for such offering), signed by the Company's independent public accountants in customary form and covering such matters of the type customarily covered by comfort letters in similar underwritten offerings;

(xiii) if such offering is an underwritten offering, use commercially reasonable efforts to provide legal opinions of the Company's outside counsel, addressed to the underwriters, dated the effective date of, or the date of the final receipt issued for, such Registration Statement (the date of the closing under the underwriting agreement for such offering), each amendment and supplement thereto, with respect to the Registration Statement, each amendment and supplement thereto (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature;

(xiv) make available to the Stockholder and the other Investors each item of correspondence from the SEC or the staff of the SEC and each item of correspondence written by or on behalf of the Company to the SEC or the staff of the SEC, in each case solely relating to such Registration Statement; and

(xv) use commercially reasonable efforts to procure the cooperation of the Company's transfer agent in settling any Transfer of Registrable Securities, including (A) with respect to the transfer of any physical share certificates representing common shares into book-entry form in accordance with any

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procedures reasonably requested by the Stockholder or the Investors or the underwriters, and (B) to the extent such Registrable Securities are subject to a restrictive legend, by removing such legend (or eliminating or terminating such comparable notations or arrangements on securities held in book-entry form) and, if required by the Company's transfer agent, delivering an opinion of the Company's counsel that the restriction referenced in such legend (or such notations or arrangements) is no longer required in order to ensure compliance with the Securities Act.

(b) The Company agrees not to file or make any amendment to any Registration Statement with respect to any Registrable Securities, or any amendment of or supplement to the prospectus used in connection therewith, that refers to the Stockholder or any other Investor by name, or otherwise identifies the Stockholder or any other Investor as the holder of any securities of the Company, without the consent of the Stockholder (any such consent to be binding on each other Investor), in its sole discretion, unless and to the extent such disclosure is required by applicable Law.

(c) The Company may require the Stockholder and any other Investor to furnish the Company with such information regarding the Stockholder and such other Investor and pertinent to the disclosure requirements relating to the registration and the distribution of such securities as may be required by the Securities Act. If within five (5) Business Days (or, in the event of a natural catastrophe or other exigent circumstances requiring a capital raise, such fewer number of Business Days as the Company shall determine in its reasonable discretion) of the receipt of such a written request from the Company, the Stockholder or any other Investor fails to provide to the Company any information relating to the Stockholder or such Investor, as applicable, that is required by applicable Law to be disclosed in the Registration Statement, the Company may exclude the Stockholder's and such Investor's, as applicable, Registrable Securities from such Registration Statement.

The Stockholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 1.7(a)(v), 1.7(a)(vi)(B), 1.7(a)(vi)(C), or 1.7(a)(vi)(D) hereof, to the extent that such event requires the discontinuance of the disposition of Registrable Securities covered by a Registration Statement or the related prospectus and such notice reasonably requests such discontinuance, that the Stockholder shall discontinue, and shall cause each Investor to discontinue, disposition of any Registrable Securities covered by such Registration Statement or the related prospectus until receipt of the copies of the supplemented or amended prospectus contemplated by Section 1.7(a)(iii) hereof, which supplement or amendment shall be prepared and furnished as soon as practicable, or until the Stockholder and the other Investors are advised in writing by the Company that the use of the applicable prospectus may be resumed, and has received copies of any amended or supplemented prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such prospectus (such period during which disposition is discontinued being an "Interruption Period") and, if requested by the Company, the Stockholder shall, and shall cause each of the other Investors to, use its commercially reasonable efforts to destroy or return to the Company all copies then in its possession, other than permanent file copies then in such holder's possession, of the prospectus covering such Registrable Securities at the time of receipt of such request. As soon as practicable (and in any event no later than one (1) Business Day) after the Company has determined that the use of the applicable prospectus may



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be resumed, the Company shall provide written notice to the Stockholder and the other Investors. In the event the Company invokes an Interruption Period hereunder, as soon as practicable (and in any event no later than one (1) Business Day) after the need for the Company to continue the Interruption Period ceases for any reason, the Company shall provide written notice to the Stockholder and the other Investors that such Interruption Period is no longer applicable. Notwithstanding anything in this paragraph to the contrary, no Interruption Period shall exceed sixty (60) days and, in any calendar year, no more than one hundred twenty (120) days in the aggregate may be part of an Interruption Period.

1.8 Registration Expenses.

(a) The Company shall pay directly or promptly reimburse all costs, fees and expenses (other than Selling Expenses) incident to the Company's performance of or compliance with this Agreement, including, without limitation, (i) all SEC, FINRA and other registration and filing fees; (ii) all fees and expenses associated with filings to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are to be listed or quoted; (iii) all fees and expenses of complying with securities and blue sky laws (including fees and disbursements of counsel in connection therewith); (iv) all printing, messenger, telephone and delivery expenses (including the cost of distributing prospectuses in preliminary and final form as well as any supplements thereto); (v) all fees and expenses incurred in connection with any "road show" for underwritten offerings, including all costs of travel (commercial coach class only), lodging and meals and all costs to produce and disseminate an electronic "road show"; (vi) all transfer agent's and registrar's fees; (vii) all fees and expenses of counsel to the Company; (viii) all fees and expenses of the Company's independent public accountants (including any fees and expenses arising from any special audits or "comfort letters") and any other Persons retained by the Company in connection with or incident to any registration of Registrable Securities pursuant to this Agreement; and (ix) all fees and expenses of underwriters (other than Selling Expenses) customarily paid by the issuers or sellers of securities (all such costs, fees and expenses, "Registration Expenses"). Each Investor shall pay the fees and expenses of any counsel engaged by such Investor and shall bear its respective Selling Expenses associated with a registered sale of its Registrable Securities pursuant to this Agreement.

(b) The obligation of the Company to bear and pay the Registration Expenses shall apply irrespective of whether a registration, once properly demanded or requested, becomes effective or is withdrawn or suspended; provided, that the Registration Expenses for any Registration Statement withdrawn solely at the request of one or more Investor(s) (unless withdrawn following commencement of a suspension pursuant to Section 1.4(c)) shall be borne by such Investor(s).

1.9 Indemnification.

(a) In connection with the registration of Registrable Securities pursuant to this Agreement, the Company agrees to indemnify and hold harmless, and hereby does indemnify and hold harmless, the Stockholder and the other Investors, their affiliates and their respective directors, officers, employees and partners and each Person who is a "controlling person" of the Stockholder or the other Investors (within the meaning of the Securities Act or the Exchange Act) against, and pay and reimburse the Stockholder and the other Investors, affiliate,

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director, officer, employee or partner or controlling person for any losses, claims, damages and liabilities (collectively, “Losses”) to which the Stockholder and the other Investors or any such affiliate, director, officer, employee or partner or controlling person may become subject under the Securities Act, the Exchange Act, any state blue sky or securities laws, any equivalent non-U.S. securities Laws or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (i) any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto, or any “free writing prospectus” as such term is defined under Rule 433 under the Securities Act or any amendment thereof or supplement thereto or any document incorporated by reference therein or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company will pay and reimburse the Stockholder and the other Investors and each such affiliate, director, officer, employee, partner and controlling person for any legal or any other expenses actually and reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, liability, action or proceeding; provided that the Company will not be liable in any such case to the extent that any such Losses arise out of or are based upon an untrue statement or alleged untrue statement, or omission or alleged omission, made in such Registration Statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or any “free writing prospectus” as such term is defined under Rule 433 under the Securities Act, or in any application, in reliance upon, and in conformity with, written information prepared and furnished to the Company by the Stockholder, any other Investor or any such affiliate, director, officer, employee, partner and controlling person expressly for use therein and provided, further, that the Company shall not be liable to the extent that any Losses arise out of or are based upon the use of any prospectus after such time as the Company has advised Stockholder or any other Investor in writing that a post-effective amendment or supplement thereto is required.

(b) In connection with any Registration Statement in which the Stockholder or any other Investor is participating, the Stockholder and each other Investor will furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or prospectus and will indemnify and hold harmless the Company, its directors and officers, each underwriter and each other Person who is a “controlling person” of the Company (within the meaning of the Securities Act or the Exchange Act) against any Losses to which the Company or any such director or officer, any such underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such Losses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (i) any untrue or alleged untrue statement of material fact contained in the Registration Statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or in any application, (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) the failure of such Investor to deliver a prospectus in accordance with the requirements of the Securities Act, but, with respect to clauses (i) and (ii), only to the extent that such untrue statement or omission is made in such Registration Statement, any such prospectus or preliminary prospectus or any amendment or supplement thereto, or in any application, in each case in reliance upon, and in conformity with, written information prepared and furnished to the Company by the Stockholder or any other Investor expressly for use therein, and the Stockholder and any such other Investor will reimburse the Company and each such

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director, officer, underwriter and controlling Person for any legal or any other expenses actually and reasonably incurred by them in connection with investigating, defending or settling any such loss, claim, liability, action or proceeding; provided that the obligation to indemnify and hold harmless shall be several and not joint for the Stockholder and each other Investor and shall be limited to the net amount of proceeds received by the Stockholder and each other Investor, respectively, from the sale of Registrable Securities pursuant to such Registration Statement.

(c) Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party (such consent not to be unreasonably withheld). If such defense is assumed, the indemnifying party will not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent will not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, provided that the indemnifying party will be liable for one additional counsel if in the reasonable judgment of counsel for any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim.

(d) The indemnification provided for under this Agreement will remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and will survive the registration and sale of any securities by any Person entitled to any indemnification hereunder and the expiration or termination of this Agreement.

(e) If the indemnification provided for in this Section 1.9 is legally unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to therein, then the indemnifying party, in lieu of indemnifying such indemnified party thereunder, will contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other hand in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations. The relative fault of the indemnifying party and the indemnified party will be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Notwithstanding the foregoing, the amount the Stockholder and any other Investor will be obligated to contribute pursuant to this Section 1.9(e) will be limited to an amount equal to the proceeds received by the Stockholder and each such other Investor, respectively, in respect of the Registrable Securities sold pursuant to the Registration Statement which gives rise to such obligation to contribute (less the aggregate amount of any damages which the Stockholder and each other Investor has otherwise been required to pay in respect of such loss, claim, damage, liability or action or any substantially similar loss, claim, damage, liability or action arising from the sale of such Registrable Securities).

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1.10 Participation in Underwritten Registrations. No Person may participate in any underwritten offering pursuant to this Agreement unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements in customary form approved by the Persons entitled under this Agreement to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements; provided, that no Investor included in any underwritten offering shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding (A) such Investor's ownership of its Registrable Securities to be sold in such offering, (B) such Investor's power and authority to effect such Transfer and (C) such matters pertaining to such Investor's compliance with securities laws as may be reasonably requested by the managing underwriter(s)) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto, except to the extent otherwise provided in Section 1.9 hereof.

1.11 Rule 144 and 144A Reporting.

(a) With a view to making available the benefits provided by Rule 144 which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act and keep public information available at any time when the Company is subject to such reporting requirements.

Upon request of the Stockholder or the other Investors, the Company will deliver to the Stockholder and the other Investors a written statement as to whether it has complied with such informational and reporting requirements and will, within the limitations of the exemptions provided by Rule 144 (as such rule may be amended from time to time) or any similar rule enacted by the SEC, instruct the transfer agent to remove the restrictive legend affixed to any Registrable Securities to enable such shares to be sold in compliance with Rule 144 (as such rule may be amended from time to time) or any similar rule enacted by the SEC.

(b) For purposes of facilitating sales pursuant to Rule 144A, so long as the Company is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Stockholder, each Investor and any prospective purchaser of the Stockholder's or any Investor's securities will have the right to obtain from the Company, upon written request of the Stockholder prior to the time of sale, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents that the Company would have been required to file if the Company were subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act as the Stockholder, the Investors or prospective purchaser may reasonably request in writing in availing itself of any rule or regulation of the SEC allowing the Stockholder or any other Investor, as applicable, to sell any such securities without registration.

1.12 Miscellaneous.

(a) No Inconsistent Agreements. The Company represents and warrants that it has not entered into, and agrees that it will not enter into, any agreement with respect to its securities that violates or subordinates or is otherwise inconsistent with the rights granted to the Investors under this Agreement.

(b) Adjustments Affecting Registrable Securities. The Company will not on its own initiative, except to the extent required by applicable Law or an enforceable court order, propose any of the following actions to be taken by the general meeting of shareholders after the date of this Agreement with respect to Registrable Securities if such actions would materially and adversely affect the ability of the Stockholder or the other Investors to include the Registrable Securities in a registration undertaken pursuant to this Agreement: (i) implementing Transfer restrictions on Registrable Securities, (ii) implementing limits on dispositions of Registrable Securities, (iii) adopting restrictions on the nature of Transferees of Registrable Securities or (iv) implementing or adopting any similar restrictions or limitations with respect to the Transfer of Registrable Securities in violation of the terms of this Agreement. For the avoidance of doubt, any actions which occur by operation of Law, pursuant to an enforceable court order or are taken by the general meeting of shareholders shall not be deemed to be a violation of this Section 1.12(b).

(c) DTC Eligibility. The Company shall use its commercially reasonable efforts to cause the Registrable Securities, concurrently with the registration of such Registrable Securities pursuant to this ARTICLE 1, to be eligible for the depository and book-entry transfer services of The Depository Trust Company.

1.13 Subject to Transfer Restrictions. For the avoidance of doubt, any exercise by any Investor of its rights pursuant to Section 1.1 or Section 1.2 shall at all times be subject to the limitations set forth in Section 2.1.

ARTICLE II

COVENANTS

2.1 Transfer Restrictions.

(a) Other than Permitted Transfers, neither the Stockholder nor any Investor shall Transfer any Company Common Shares acquired under the New Investment Agreement until the date that is the six (6) month anniversary of the date hereof (such date, the "Restricted Period Termination Date").

(b) "Permitted Transfer" means, in each case so long as such Transfer is in accordance with applicable Law:

(i) a Transfer of Company Common Shares to a Permitted Transferee, so long as such Permitted Transferee, to the extent it has not already done so, executes a customary joinder to this Agreement, in form and substance reasonably acceptable to the Company, in which such Permitted Transferee agrees to be an "Investor" for all purposes of this Agreement;

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- (ii) a Transfer of Company Common Shares in connection with a Merger Transaction approved by the Board; and
  - (iii) a Transfer of Company Common Shares to the Company.

(c) Notwithstanding anything to the contrary contained herein, including the occurrence of the Restricted Period Termination Date, none of the Stockholder or any other Investor shall Transfer any Company Common Shares other than in accordance with all applicable Laws and the other terms and conditions of this Agreement.

(d) In connection with any Transfer to a Permitted Transferee prior to the termination of this Agreement pursuant to Section 3.1, the Stockholder shall cause any Permitted Transferee to execute a customary joinder to this Agreement, in form and substance reasonably acceptable to the Company, in which such Permitted Transferee agrees to become a party to this Agreement and to be an “Investor” for all purposes of this Agreement and provides notice information for the purposes of Section 3.2.

## 2.2 Standstill

(a) For so long as the Stockholder and the other Investors Beneficially Own Company Common Shares representing at least thirty-three percent (33%) of the Company Common Shares issued to the Stockholder pursuant to the Investment Agreements, without the prior written consent of the Company, the Stockholder shall not, and shall cause each of the other Investors not to, directly or indirectly:

- (i) acquire, offer to acquire or agree to acquire Beneficial Ownership of Company Common Shares, except pursuant to share splits, reverse share splits, share dividends or distributions, or combinations or any similar recapitalizations on or after the date hereof or offerings made available to holders of Common Shares generally on a pro rata basis;
- (ii) effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or in any way assist or encourage any other Person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in (a) any acquisition of any securities (or beneficial ownership thereof) or material assets of the Company or any of its Affiliates, including rights or options to acquire such ownership, in connection with any “change of control” of the Company; (b) initiate or propose any merger, tender offer, business combination, restructuring, recapitalization or other extraordinary transaction involving, or any change of control of, the Company or any of its Subsidiaries; or (c) any shareholder proposal or make, or in any way participate in, directly or indirectly, any “solicitation” of “proxies” to vote, or seek to influence any Person with respect to the voting of, Company Common Shares, or become a “participant” in a “solicitation” (as such terms are defined in Regulation 14A under the Exchange Act) with respect to Company Common Shares; provided that the foregoing shall not restrict the Stockholder’s or any Investor’s right to vote its Common Shares in its sole discretion;

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(iii) deposit any Company Common Shares into a voting trust or subject Company Common Shares to any proxy, arrangement or agreement with respect to the voting of such securities or other agreement having a similar effect (other than (i) any agreement between the Stockholder and/or one or more Investors and (ii) a proxy provided to the management of the Company in connection with an annual or special meeting of shareholders);

(iv) initiate or propose a call for any special meeting of the Company's shareholders;

(v) seek or propose to influence, advise, change or control the management, board of directors of the Company, governing instruments or policies of the Company or any of its Subsidiaries;

(vi) participate in any acquisition of assets or business of the Company or its Subsidiaries or Affiliates outside of the ordinary course of business; or

(vii) propose, or agree to, or enter into any discussions, negotiations or arrangements with, or provide any confidential information to, any third party with respect to any of the foregoing.

(b) The prohibition in Section 2.2(i) shall not apply to ordinary course of business activities of the Stockholder, each Investor or any of their respective Affiliates in connection with:

(i) proprietary and third party fund and asset management activities;

(ii) brokerage and securities trading activities;

(iii) financial services and insurance activities;

(iv) acquisitions made as a result of (A) a share split, share dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change or (B) in connection with securing or collecting indebtedness previously contracted in good faith and not with the intention of circumventing the prohibition in Section 2.2(i); and

(v) acquisitions made in connection with a transaction in which the Stockholder, any of the Investors or any of their respective Affiliates acquires a previously unaffiliated business entity that Beneficially Owns Company Common Shares, or any securities convertible into, or exercisable or exchangeable for, Company Common Shares, at the time of the consummation of such acquisition;

provided that, in the case of each of (i) through (v) of this Section 2.2(b), such ordinary course of business activities shall be made without the intent to influence the control of the Company.

2.3 Ownership Threshold. Neither any Investor nor the Company shall take any action that could reasonably be expected to result in the Stockholder, the Investors or any of their respective Affiliates, acting alone or as part of a Group, directly or indirectly, either to

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Beneficially Own nine and nine-tenths percent (9.9%) or more of the Company Common Shares, or any securities convertible into, or exercisable or exchangeable for, Company Common Shares; provided that if the Stockholder, the Investors or any of their respective Affiliates (collectively) do come to Beneficially Own nine and nine-tenths percent (9.9%) or more of the Company Common Shares, or any securities convertible into, or exercisable or exchangeable for, Company Common Shares or (the number of securities in excess of such nine and nine-tenths percent (9.9%) levels, the “Excess Shares Amount”), (a) the Stockholder and each other Investor may Transfer a number of such Equity Securities equal to the Excess Shares Amount multiplied by its Pro Rata Portion freely without regard to the Transfer restrictions set forth in Section 2.1, so long as the Transferee of such Equity Securities, if it is not a Permitted Transferee that has already executed a joinder as provided in Section 2.1(d), executes a written instrument, in form and substance reasonably acceptable to the Company, in which such Transferee agrees not to Transfer such Equity Securities until the Restricted Period Termination Date, and (b) in the event of an action taken by the Company that causes such ownership thresholds to be exceeded (other than share repurchases conducted by the Company in the ordinary course of business consistent with past practice), the Company and the Investors shall negotiate in good faith for the Company to repurchase Equity Securities from the Investors so that the Investors (collectively) will no longer Beneficially Own nine and nine-tenths percent (9.9%) or more of the Company Common Shares, or any securities convertible into, or exercisable or exchangeable for, Company Common Shares (excluding securities that are not convertible in the hands of the holder).

2.4 Listing. The Company agrees to use commercially reasonable efforts to cause the Company Common Shares to continue to be listed on the New York Stock Exchange or another national securities exchange.

2.5 Private Sale and Legends.

(a) Except as provided in Section 2.1, the Company agrees that nothing in this Agreement shall prohibit the Investors, at any time and from time to time, from selling or otherwise Transferring Company Common Shares pursuant to a private sale or other transaction which is not registered pursuant to the Securities Act.

(b) At the request of an Investor and to the extent the Company Common Shares are subject to a restrictive legend, whether such securities are certificated or held in book-entry form, (i) the purchaser who takes ownership from an Investor holding any certificates for such Company Common Shares shall be entitled to receive from the Company new certificates for the appropriate number of Company Common Shares not bearing such legend (or the elimination or termination of such comparable notations or arrangements on securities held in book-entry form) and (ii) the Company shall use its commercially reasonable efforts to procure the cooperation of the Company’s transfer agent in removing such legend (or the elimination or termination of such notations or arrangements). If required by the Company or the Company’s transfer agent, the Investor shall deliver an opinion of its counsel that the restriction referenced in such legend (or such notations or arrangements) is no longer required in order to ensure compliance with the Securities Act.



ARTICLE III

MISCELLANEOUS

3.1 Term. This Agreement will be effective as of the date hereof and shall automatically terminate at the earliest of (a) at such time as the Investors no longer Beneficially Own any Registrable Securities or (b) the third anniversary of the date hereof. If this Agreement is terminated pursuant to this Section 3.1, this Agreement shall become void and of no further force and effect, except for Section 1.6, Section 2.1, the provisions set forth in this III and any confidentiality obligations pursuant to Sections 1.7(a)(v) and 1.7(a)(ix).

3.2 Notices.

(a) All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by email with receipt confirmed (followed by delivery of an original via overnight courier service), by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties hereto at the following respective addresses (or at such other address for a party hereto as shall be specified in a notice given in accordance with this Section 3.2):

- (i) if to the Stockholder:

State Farm Mutual Automobile Insurance Company  
Three State Farm Plaza South, K-3  
Bloomington, IL 61710  
Attention: Michael Remmes  
Email: michael.remmes.c5xt@statefarm.com

with a copy to (which shall not constitute notice):

State Farm Mutual Automobile Insurance Company  
One State Farm Plaza, A-3  
Bloomington, IL 61710  
Attention: Mark Cavanaugh  
Email: mark.cavanaugh.lnms@statefarm.com

Mayer Brown LLP  
71 South Wacker Drive  
Chicago, Illinois 60606  
Attention: Edward S. Best  
Email: ebest@mayerbrown.com

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(ii) if to the Company:

RenaissanceRe Holdings Ltd.  
Renaissance House 12 Crow Lane  
Pembroke HM 19, Bermuda  
Attention: General Counsel  
Email: shw@renre.com

with a copy to (which shall not constitute notice):

Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019  
Attention: Steven J. Gartner  
Sean M. Ewen  
Email: sgartner@willkie.com  
sewen@willkie.com

3.3 Investor Actions. Any determination, consent or approval of, or notice or request delivered by, or any similar action of, the Investors (each, an “Investor Action”) shall be made by, and shall be valid and binding upon, all Investors if made by (i) holders of a majority of the Registrable Securities then Beneficially Owned by all Investors or (ii) the Stockholder; provided, that in the event of any conflict between any Investor Action made by holders of a majority of the Registrable Securities then Beneficially Owned by all Investors and an Investor Action made by the Stockholder, the Investor Action made by the Stockholder shall control.

3.4 No Partnership. Nothing in this Agreement shall be taken to constitute a partnership between any of the parties to this Agreement or the appointment of the parties to this Agreement as agent for the others.

3.5 Memorandum of Association. Upon the occurrence of a conflict between any provision of this Agreement and any provision of the Memorandum of Association, then this Agreement will prevail, subject to applicable Law, and in the event applicable Law would conflict with the provisions of this Agreement, the Company will use its commercially reasonable efforts to facilitate the provision of this Agreement.

3.6 Amendments and Waivers. No provision of this Agreement may be amended, supplemented or modified except by a written instrument signed by all of the parties thereto. No provision of this Agreement may be waived except by a written instrument signed by the party against whom the waiver is to be effective. No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

3.7 Assignment of Registration Rights. The rights of the Stockholder and any other Investor to registration of all or any portion of its Registrable Securities pursuant to this Agreement may be assigned by the Stockholder or such Investor to any Permitted Transferee to the extent of the Registrable Securities Transferred as long as (i) the Stockholder or such Investor, within ten (10) days after such Transfer, furnishes to the Company written notice of the

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Transfer to the Permitted Transferee and (ii) such Permitted Transferee agrees, following such Transfer, to be subject to all applicable restrictions and obligations set forth in this Agreement, and executes a customary joinder to this Agreement, in form and substance reasonably acceptable to the Company, in which case the applicable Permitted Transferee shall be the beneficiary to all rights of the Stockholder or such Investor and subject to all restrictions and obligations applicable to the Stockholder or such Investor pursuant to this Agreement, to the same extent as the Stockholder or such Investor.

3.8 Assignment. Except as provided in Section 3.7 hereof, this Agreement shall not be assigned, in whole or in part, by operation of law or otherwise without the prior written consent of the parties hereto. Any attempted assignment in violation of this Section 3.8 shall be void. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the parties hereto and their successors and permitted assigns.

3.9 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

3.10 Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other means of electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

3.11 Entire Agreement. Except as otherwise expressly provided in this Agreement, this Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Stockholder and/or its Affiliates, on the one hand, and the Company and/or its Affiliates, on the other hand, with respect to the subject matter hereof.

3.12 Governing Law; Waiver of Jury Trial. Sections 5.4 and 5.5 of the Original Investment Agreement shall apply to this Agreement *mutatis mutandis*.

3.13 Specific Performance. (a) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, (b) it is accordingly agreed that, without the necessity of posting bond or other undertaking, the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Agreement, this being in addition to any other remedy to which such party is entitled at law or in equity and (c) in the event that any Action is brought in equity to enforce the provisions of this Agreement, no party hereto shall allege that, and each party hereto hereby waives the defense or counterclaim that, there is an adequate remedy at law.

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3.14 No Third Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

3.15 Defined Terms. Capitalized terms when used in this Agreement have the following meanings:

“Action” means any claim, action, suit, arbitration or proceeding by or before any Governmental Authority, court, tribunal or arbitration body.

“Affiliate” means, with respect to any Person, any other Person that, at the time of determination, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such Person; provided that for the avoidance of doubt, the Company and the Stockholder shall not be deemed to be Affiliates of each other.

“Agreement” has the meaning set forth in the preamble.

“Automatic Shelf Registration Statement” means an “automatic shelf registration statement” as defined in Rule 405 under the Securities Act.

“Beneficial Owner,” “Beneficially Own” or “Beneficial Ownership” has the meaning assigned to such term in Rule 13d-3 under the Exchange Act, and a Person’s Beneficial Ownership of securities shall be calculated in accordance with the provisions of such Rule (in each case, irrespective of whether or not such Rule is actually applicable in such circumstance).

“Board” means the Board of Directors of the Company.

“Business Day” means any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York, New York are required or authorized by Law to remain closed.

“Company” has the meaning set forth in the preamble and includes the Company’s successors by merger, acquisition, reorganization or otherwise.

“Company Common Shares” means the common shares, par value \$1.00 per share, of the Company acquired by the Stockholder pursuant to the Investment Agreements.

“Contract” means any contract, agreement, instrument, undertaking, indenture, commitment, loan, license, settlement, consent, note or other legally binding obligation (whether or not in writing).

“Control,” “Controlled” and “Controlling” means, with respect to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and the terms “Controlled by” and “under common Control with” shall be construed accordingly.

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“Controlled Affiliate” means any Affiliate of the specified Person that is, directly or indirectly, Controlled by the specified Person.

“Demand Registration” has the meaning set forth in Section 1.2(a).

“Demand Registration Request” has the meaning set forth in Section 1.2(a).

“Derivative Instruments” means any and all derivative securities (as defined under Rule 16a-1 under the Exchange Act) that increase in value as the value of any Equity Securities of the Company increases, including a long convertible security, a long call option and a short put option position, in each case, regardless of whether (i) such derivative security conveys any voting rights in any Equity Security, (ii) such derivative security is required to be, or is capable of being, settled through delivery of any Equity Security or (iii) other transactions that hedge the value of such derivative security.

“Encumbrance” means any mortgage, commitment, transfer restriction, deed of trust, pledge, option, power of sale, retention of title, right of pre-emption, right of first refusal, executorial attachment, hypothecation, security interest, encumbrance, claim, lien or charge of any kind, or an agreement, arrangement or obligation to create any of the foregoing.

“Equity Securities” means any and all (i) shares, interests, participations or other equivalents (however designated) of capital stock or other voting securities of a corporation, any and all equivalent or analogous ownership (or profit) or voting interests in a Person (other than a corporation), (ii) securities convertible into or exchangeable for shares, interests, participations or other equivalents (however designated) of capital stock or voting securities of a corporation, and securities convertible into or exchangeable for any equivalent or analogous ownership (or profit) or voting interests in a Person (other than a corporation), and (iii) any and all warrants, rights or options to purchase any of the foregoing, whether voting or nonvoting, and, in each case, whether or not such shares, interests, participations, equivalents, securities, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination; provided that Equity Securities shall not include preference shares (or depository shares representing interests in preference shares) that are not convertible or exchangeable for common shares in a corporation.

“Excess Shares Amount” has the meaning set forth in Section 2.3.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, or any similar federal statute and the rules and regulations thereunder, as in effect from time to time.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“GAAP” means generally accepted accounting principles in the United States of America.

“Governmental Authority” means any supranational, national, regional, federal, state, provincial, territorial, municipal or local court, administrative body or other governmental or quasi-governmental entity or authority or SRO with competent jurisdiction (including any arbitration panel or body) exercising legislative, judicial, regulatory or administrative functions

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of or pertaining to supranational, national, regional, federal, state, provincial, territorial, municipal or local government, including any department, commission, board, agency, bureau, subdivision, instrumentality or other regulatory, administrative, arbitral or judicial authority.

“Interruption Period” has the meaning set forth in Section 0.

“Investment Agreements” has the meaning set forth in the recitals.

“Investor” means each of the Stockholder, any successor and any Permitted Transferee who becomes a party hereto pursuant to Section 3.7.

“Investor Action” has the meaning set forth in Section 3.3.

“Law” means any supranational, federal, state, local or foreign law (including common law), statute or ordinance, or any rule, regulation, or agency requirement of any Governmental Authority.

“Losses” has the meaning set forth in Section 1.9(a).

“Memorandum of Association” means the Company’s memorandum of association as then in effect.

“Merger Transaction” means any transaction or series of related transactions involving: (i) any acquisition (whether direct or indirect, including by way of merger, share exchange, consolidation, business combination or other similar transaction) or purchase from the Company or any of its Subsidiaries that would result in any Person or Group Beneficially Owning more than fifty percent (50%) of the total outstanding Equity Securities of the Company (measured by voting power or economic interest), (ii) any tender offer, exchange offer or other secondary acquisition that would result in any Person or Group Beneficially Owning more than fifty percent (50%) of the total outstanding Equity Securities of the Company (measured by voting power or economic interest), or (iii) any transaction pursuant to which Company Common Shares are exchanged for, or canceled and converted into the right to receive, another security.

“Non-Underwritten Shelf Take-Down” has the meaning set forth in Section 1.1(g).

“Non-Underwritten Shelf Take-Down Notice” has the meaning set forth in Section 1.1(g).

“Original Investment Agreement” has the meaning set forth in the recitals.

“Other Stockholders” shall mean Persons who by virtue of agreements with the Company (other than this Agreement) are entitled to include their securities in any registration of the offer or sale of securities pursuant to the Securities Act.

“Permitted Transfer” has the meaning set forth in Section 2.1(b).

“Permitted Transferees” means (i) the Stockholder and (ii) any Controlled Affiliate who holds, after such transfer, at least 100,000 Registrable Securities.

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“Person” means an individual, a partnership, a joint venture, a corporation, a limited liability company, a trust, an unincorporated organization or a government or department or agency thereof.

“Piggyback Registration” has the meaning set forth in Section 1.5(a).

“Piggyback Shelf Registration Statement” has the meaning set forth in Section 1.5(a).

“Piggyback Shelf Take-Down” has the meaning set forth in Section 1.5(a).

“Pro Rata Portion” means, with respect to any Investor, the ratio determined by dividing (A) the number of shares of Equity Securities held by such Investor (including through any securities convertible into, or exercisable or exchangeable for, Equity Securities) by (B) the total number of shares of Equity Securities held by all Investors in the aggregate (including through any securities convertible into, or exercisable or exchangeable for, Equity Securities).

“Register,” “registered” and “registration” (regardless of case) refer to a registration effected by preparing and filing a Registration Statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such Registration Statement, and compliance with applicable state securities laws of such states in which the Stockholder notifies the Company of its or any Investor’s intention to offer Registrable Securities.

“Registrable Securities” means (i) any Company Common Shares issued pursuant to the Investment Agreements or (ii) any Equity Securities, including Company Common Shares, issued or issuable directly or indirectly with respect to the Company Common Shares issued pursuant to the Investment Agreements by way of conversion or exchange thereof or share dividend or share split or in connection with a combination of shares, recapitalization, reclassification, merger, amalgamation, arrangement, consolidation or other reorganization. As to any particular securities constituting Registrable Securities, such securities will cease to be Registrable Securities when (x) they have been effectively registered or qualified for sale by prospectus filed under the Securities Act and disposed of in accordance with the Registration Statement covering such securities or (y) they have been sold to the public through a broker, dealer or market maker pursuant to Rule 144 or other exemption from registration under the Securities Act. For purposes of this Agreement, a Person will be deemed to be a holder of Registrable Securities whenever such Person has the right to acquire directly or indirectly such Registrable Securities (upon conversion or exercise in connection with a transfer of securities or otherwise, but disregarding any restrictions or limitations upon the exercise of such right), whether or not such acquisition has actually been effected.

“Registration Expenses” has the meaning set forth in Section 1.8(a).

“Registration Rights Agreement” has the meaning set forth in the recitals.

“Registration Statement” means the prospectus and other documents filed with the SEC to effect a registration under the Securities Act.

“Restricted Period Termination Date” has the meaning set forth in Section 2.1(a).

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“Rule 144” means Rule 144 under the Securities Act or any successor or similar rule as may be enacted by the SEC from time to time, as in effect from time to time.

“Rule 144A” means Rule 144A under the Securities Act or any successor or similar rule as may be enacted by the SEC from time to time, as in effect from time to time.

“SEC” means the United States Securities and Exchange Commission or any other federal agency administering the Securities Act.

“Securities Act” means the United States Securities Act of 1933, as amended, or any similar federal statute and the rules and regulations thereunder, as in effect from time to time.

“Selling Expenses” means all underwriting discounts, fees, selling commissions and related out-of-pocket expenses of underwriters and such underwriters’ counsel and transfer taxes applicable to the sale of Registrable Securities hereunder.

“Shelf Registration” means registering under the Securities Act an offering of securities to be made on a delayed or continuous basis pursuant to Securities Act Rule 415 or any successor rule thereto on a Shelf Registration Statement (or an existing Automatic Shelf Registration Statement or a prospectus supplement that shall be deemed to be part of an existing Automatic Shelf Registration Statement in accordance with Rule 430B under the Securities Act).

“Shelf Registration Statement” means a Registration Statement on Form S-3 or the then-appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto.

“Shelf Take-Down” has the meaning set forth in Section 1.1(d).

“SRO” means (i) any “self-regulatory organization” as defined in Section 3(a)(26) of the Exchange Act, (ii) any other United States or foreign securities exchange, futures exchange, commodities exchange or contract market or (iii) any other securities exchange.

“Stockholder” has the meaning set forth in the preamble.

“Transfer” means (i) any direct or indirect sale, lease, assignment, Encumbrance, disposition or other transfer (by operation of law or otherwise), either voluntary or involuntary, or entry into any Contract, option or other arrangement or understanding with respect to any sale, lease, assignment, Encumbrance, disposition or other transfer (by operation of law or otherwise), of any Equity Security or (ii) to enter into any Derivative Instrument, swap or any other Contract, agreement, transaction or series of transactions that hedges or transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Equity Security, whether any such Derivative Instrument, swap, Contract, agreement, transaction or series of transactions is to be settled by delivery of securities, in cash or otherwise.

“Transferee” means a Person to whom a Transfer is made or is proposed to be made.

“Underwritten Shelf Take-Down” has the meaning set forth in Section 1.1(e).

“Underwritten Shelf Take-Down Notice” has the meaning set forth in Section 1.1(e).



3.16 Interpretation. The words “hereof” and “herein” and similar words shall be construed as references to this Agreement as a whole and not limited to the particular Article or Section in which the reference appears. Unless the context otherwise requires, references herein: (x) to Articles or Sections mean the Articles or Sections of this Agreement; and (y) to an agreement, instrument or other document, means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof. The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms. No rule of construction against the draftsman shall be applied in connection with the interpretation or enforcement of this Agreement and this Agreement shall be interpreted literally not taking into account any other facts or circumstances, including any conduct, actions, statements, intentions, assumptions or beliefs of any of the parties at any time, as this Agreement is the product of negotiations between sophisticated parties advised by counsel. The headings in this Agreement do not affect its interpretation. References to “\$”, “US\$” or “U.S. dollars” are to U.S. dollars. Any reference to a “company” includes any company, corporation or other body corporate, wherever and however incorporated or established. Any reference to a statute, statutory provision or subordinate legislation (“legislation”) includes references to: (a) that legislation as re-enacted or amended by or under any other legislation before or after the date hereof; (b) any legislation which that legislation re-enacts (with or without modification); and (c) any subordinate legislation made under that legislation before or after the date hereof, as re-enacted or amended as described in (a), or under any legislation referred to in (b). Any reference to writing shall include any mode of reproducing words in a legible and non-transitory form. References to one gender include all genders and references to the singular include the plural and vice versa. References to “ordinary course” or words of similar meaning when used in this Agreement shall mean with respect to any Person “the ordinary course of business of such Person, consistent with past practice” unless specified otherwise. References to “includes” or “including” or words of similar meaning when used in this Agreement shall mean “including without limitation” unless specified otherwise.

3.17 Effectiveness. This Agreement shall become effective and shall commence immediately upon the Closing under the New Investment Agreement. In the event the New Investment Agreement is terminated in accordance with its terms, this Amended and Restated Registration Rights Agreement will be null and void and the Registration Rights Agreement will remain effective in accordance with its original terms.

3.18 Further Assurances. Each of the parties (as reasonably requested by the other party) shall execute and deliver, or shall cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated by this Agreement.

*[The remainder of this page left intentionally blank.]*

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IN WITNESS WHEREOF, each of the parties has duly executed this Agreement as of the date and year set forth above.

**STATE FARM MUTUAL AUTOMOBILE INSURANCE COMPANY**

By: /s/ Jon C. Farney  
Name: Jon C. Farney  
Title: Senior Vice President, Treasurer and  
Chief Financial Officer

By: /s/ Richard A. Rebholz  
Name: Richard A. Rebholz  
Title: Vice President – Investment Operations

*Signature Page  
Registration Rights Agreement*

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IN WITNESS WHEREOF, each of the parties has duly executed this Agreement as of the date and year set forth above.

**RENAISSANCERE HOLDINGS LTD.**

By: /s/ Kevin J. O'Donnell  
Name: Kevin J. O'Donnell  
Title: Chief Executive Officer and President

*Signature Page*  
*Registration Rights Agreement*



***RenaissanceRe Announces Public Offering of 5,500,000 Common Shares***

**Pembroke, Bermuda, June 2, 2020** – RenaissanceRe Holdings Ltd. (NYSE: RNR) (the “Company” or “RenaissanceRe”) announced today that it has commenced an underwritten public offering of 5,500,000 of its common shares.

The Company intends to use the net proceeds from this offering for general corporate purposes, which may include expanding existing business lines, entering new business lines, forming new joint ventures, or acquiring books of business from other companies.

State Farm Mutual Automobile Insurance Company (“State Farm”), which currently owns approximately 4.4% of RenaissanceRe’s total common shares outstanding, has entered into an investment agreement to purchase, subject to the consummation of the underwritten public offering and other customary conditions, approximately \$75 million of the Company’s common shares at the public offering price per share in a concurrent private placement exempt from the registration requirements of the U.S. Securities Act of 1933, as amended.

Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC are acting as joint book-running managers and representatives of the underwriters for the offering. The underwriters will have the option to purchase up to an aggregate of 825,000 additional common shares from the Company.

The shares are being offered pursuant to an effective shelf registration statement that has been filed with the Securities and Exchange Commission (the “SEC”). This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer, or solicitation to buy, if at all, will be made solely by means of a prospectus and related prospectus supplement filed with the SEC. You may obtain these documents without charge from the SEC at [www.sec.gov](http://www.sec.gov). Alternatively, you may request copies of these materials from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, or from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526 or by emailing [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com).

**About RenaissanceRe**

RenaissanceRe is a global provider of reinsurance and insurance that specializes in matching well-structured risks with efficient sources of capital. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, the Company has offices in Bermuda, Australia, Ireland, Singapore, Switzerland, the United Kingdom and the United States.

**Cautionary Statement Regarding Forward-Looking Statements**

Any forward-looking statements made in this Press Release reflect RenaissanceRe’s current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the uncertainty of the continuing impact of the COVID-19 pandemic and measures taken in response thereto; the effect of legislative, regulatory, judicial or social influences related to the COVID-19 pandemic on the Company’s financial performance, including the emergence of unexpected or un-modeled insurance or reinsurance losses, and the Company’s ability to conduct its business; the impact and potential future impacts of the COVID-19 pandemic on the value of the Company’s investments and its access to capital in the future or the pricing or terms of available financing; the effect that measures taken to mitigate the COVID-19 pandemic have on the Company’s operations and those of its counterparties; the frequency and severity of catastrophic and other events the Company covers; the effectiveness of the Company’s claims and claim expense reserving process; the effect of climate change on the Company’s business, including the trend towards increasingly frequent and severe climate events; the Company’s ability to maintain its financial strength ratings; the effect of emerging claims and coverage issues; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms and providing the coverage that the Company intended to obtain; the Company’s reliance on a small and decreasing number of reinsurance brokers and other distribution services for the preponderance of its revenue; the Company’s exposure to credit loss from counterparties in the normal course of business; the effect of continued challenging economic conditions throughout the world; the performance of the Company’s investment portfolio; a contention by the U.S. Internal Revenue Service that Renaissance Reinsurance Ltd., or any of the Company’s other Bermuda subsidiaries, is subject to taxation in the U.S.; the effects of U.S. tax reform legislation and possible future tax reform legislation and regulations, including changes to the tax treatment of the Company’s shareholders or investors in its joint ventures or other entities it manages; the effect of cybersecurity risks, including technology breaches or failure, on the Company’s business; the success of any of the Company’s strategic

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investments or acquisitions, including its ability to manage its operations as its product and geographical diversity increases; the Company's ability to retain its key senior officers and to attract or retain the executives and employees necessary to manage its business; the Company's ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; foreign currency exchange rate fluctuations; soft reinsurance underwriting market conditions; changes in the method for determining the London Inter-bank Offered Rate and the potential replacement of LIBOR; losses the Company could face from terrorism, political unrest or war; the Company's ability to successfully implement its business strategies and initiatives; the Company's ability to determine any impairments taken on its investments; the effects of inflation; the ability of the Company's ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the effect of operational risks, including system or human failures; the Company's ability to raise capital if necessary; the Company's ability to comply with covenants in its debt agreements; changes to the regulatory systems under which the Company operates, including as a result of increased global regulation of the insurance and reinsurance industries; changes in Bermuda laws and regulations and the political environment in Bermuda; the Company's dependence on the ability of its operating subsidiaries to declare and pay dividends; aspects of the Company's corporate structure that may discourage third-party takeovers and other transactions; difficulties investors may have in servicing process or enforcing judgments against the Company in the U.S.; the cyclical nature of the reinsurance and insurance industries; adverse legislative developments that reduce the size of the private markets the Company serves or impede their future growth; consolidation of competitors, customers and insurance and reinsurance brokers; the effect on the Company's business of the highly competitive nature of its industry, including the effect of new entrants to, competing products for and consolidation in the (re)insurance industry; other political, regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; increasing barriers to free trade and the free flow of capital; international restrictions on the writing of reinsurance by foreign companies and government intervention in the natural catastrophe market; the effect of Organisation for Economic Co-operation and Development or European Union measures to increase the Company's taxes and reporting requirements; changes in regulatory regimes and accounting rules that may impact financial results irrespective of business operations; the Company's need to make many estimates and judgments in the preparation of its financial statements; the effect of the exit by the United Kingdom from the EU; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

**INVESTOR CONTACT:**

Keith McCue  
Senior Vice President, Finance & Investor Relations  
RenaissanceRe Holdings Ltd.  
(441) 239-4830

**MEDIA CONTACT:**

Keil Gunther  
Vice President, Head of Global Marketing &  
Client Communication  
RenaissanceRe Holdings Ltd.  
(441) 239-4932  
or  
Kekst CNC  
Dawn Dover  
(212) 521-4800



***RenaissanceRe Announces Pricing of Public Offering of 5,500,000 Common Shares***

**Pembroke, Bermuda, June 2, 2020** – RenaissanceRe Holdings Ltd. (NYSE: RNR) (the “Company” or “RenaissanceRe”) announced today the pricing of an underwritten public offering of 5,500,000 of its common shares at a price to the public of \$166.00 per share, before underwriting discounts and commissions. The offering is expected to close on June 5, 2020, subject to customary closing conditions.

The Company intends to use the net proceeds from this offering for general corporate purposes, which may include expanding existing business lines, entering new business lines, forming new joint ventures, or acquiring books of business from other companies.

State Farm Mutual Automobile Insurance Company (“State Farm”), which currently owns approximately 4.4% of RenaissanceRe’s total common shares outstanding, has entered into an investment agreement to purchase, subject to the consummation of the underwritten public offering and other customary conditions, approximately \$75 million of the Company’s common shares at the public offering price per share in a concurrent private placement exempt from the registration requirements of the U.S. Securities Act of 1933, as amended.

Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC are acting as joint book-running managers and representatives of the underwriters for the offering. The underwriters have the option to purchase up to an aggregate of 825,000 additional common shares from the Company.

The shares are being offered pursuant to an effective shelf registration statement that has been filed with the Securities and Exchange Commission (the “SEC”). This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer, or solicitation to buy, if at all, will be made solely by means of a prospectus and related prospectus supplement filed with the SEC. You may obtain these documents without charge from the SEC at [www.sec.gov](http://www.sec.gov). Alternatively, you may request copies of these materials from Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, or from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1 866-471-2526 or by emailing [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com).

**About RenaissanceRe**

RenaissanceRe is a global provider of reinsurance and insurance that specializes in matching well-structured risks with efficient sources of capital. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, the Company has offices in Bermuda, Australia, Ireland, Singapore, Switzerland, the United Kingdom and the United States.

**Cautionary Statement Regarding Forward-Looking Statements**

Any forward-looking statements made in this Press Release reflect RenaissanceRe’s current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the uncertainty of the continuing impact of the COVID-19 pandemic and measures taken in response thereto; the effect of legislative, regulatory, judicial or social influences related to the COVID-19 pandemic on the Company’s financial performance, including the emergence of unexpected or un-modeled insurance or reinsurance losses, and the Company’s ability to conduct its business; the impact and potential future impacts of the COVID-19 pandemic on the value of the Company’s investments and its access to capital in the future or the pricing or terms of available financing; the effect that measures taken to mitigate the COVID-19 pandemic have on the Company’s operations and those of its counterparties; the frequency and severity of catastrophic and other events the Company covers; the effectiveness of the Company’s claims and claim expense reserving process; the effect of climate change on the Company’s business, including the trend towards increasingly frequent and severe climate events; the Company’s ability to maintain its financial strength ratings; the effect of emerging claims and coverage issues; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms and providing the coverage that the Company intended to obtain; the Company’s reliance on a small and decreasing number of reinsurance brokers and other distribution services for the preponderance of its

revenue; the Company's exposure to credit loss from counterparties in the normal course of business; the effect of continued challenging economic conditions throughout the world; the performance of the Company's investment portfolio; a contention by the U.S. Internal Revenue Service that Renaissance Reinsurance Ltd., or any of the Company's other Bermuda subsidiaries, is subject to taxation in the U.S.; the effects of U.S. tax reform legislation and possible future tax reform legislation and regulations, including changes to the tax treatment of the Company's shareholders or investors in its joint ventures or other entities it manages; the effect of cybersecurity risks, including technology breaches or failure, on the Company's business; the success of any of the Company's strategic investments or acquisitions, including its ability to manage its operations as its product and geographical diversity increases; the Company's ability to retain its key senior officers and to attract or retain the executives and employees necessary to manage its business; the Company's ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; foreign currency exchange rate fluctuations; soft reinsurance underwriting market conditions; changes in the method for determining the London Inter-bank Offered Rate and the potential replacement of LIBOR; losses the Company could face from terrorism, political unrest or war; the Company's ability to successfully implement its business strategies and initiatives; the Company's ability to determine any impairments taken on its investments; the effects of inflation; the ability of the Company's ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the effect of operational risks, including system or human failures; the Company's ability to raise capital if necessary; the Company's ability to comply with covenants in its debt agreements; changes to the regulatory systems under which the Company operates, including as a result of increased global regulation of the insurance and reinsurance industries; changes in Bermuda laws and regulations and the political environment in Bermuda; the Company's dependence on the ability of its operating subsidiaries to declare and pay dividends; aspects of the Company's corporate structure that may discourage third-party takeovers and other transactions; difficulties investors may have in servicing process or enforcing judgments against the Company in the U.S.; the cyclical nature of the reinsurance and insurance industries; adverse legislative developments that reduce the size of the private markets the Company serves or impede their future growth; consolidation of competitors, customers and insurance and reinsurance brokers; the effect on the Company's business of the highly competitive nature of its industry, including the effect of new entrants to, competing products for and consolidation in the (re)insurance industry; other political, regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; increasing barriers to free trade and the free flow of capital; international restrictions on the writing of reinsurance by foreign companies and government intervention in the natural catastrophe market; the effect of Organisation for Economic Co-operation and Development or European Union measures to increase the Company's taxes and reporting requirements; changes in regulatory regimes and accounting rules that may impact financial results irrespective of business operations; the Company's need to make many estimates and judgments in the preparation of its financial statements; the effect of the exit by the United Kingdom from the EU; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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