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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): February 25, 2025

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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 or organization)

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

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

**Renaissance House, 12 Crow Lane, Pembroke, Bermuda HM 19**  
(Address of principal executive offices) (Zip Code)

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

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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(s)	Name of each exchange on which registered
Common Shares, Par Value \$1.00 per share	RNR	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a Series F 5.750% Preference Share, Par Value \$1.00 per share	RNR PRF	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a Series G 4.20% Preference Share, Par Value \$1.00 per share	RNR PRG	New York Stock Exchange

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 8.01 Other Events**

On February 25, 2025, RenaissanceRe Holdings Ltd. (the “Company”) closed its offering of \$500 million aggregate principal amount of its 5.800% Senior Notes due 2035 (the “Notes”), pursuant to an underwriting agreement dated February 18, 2025 entered into by and among the Company and Barclays Capital Inc., Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and Wells Fargo Securities, LLC, acting on behalf of themselves and as representatives of the underwriters named therein. In connection with the offer and sale of the Notes, the Company entered into the Third Supplemental Indenture described below.

**Third Supplemental Indenture**

On February 25, 2025, the Company, as issuer, and Deutsche Bank Trust Company Americas (“Deutsche Bank”), as trustee, entered into a third supplemental indenture (the “Third Supplemental Indenture”) to that certain Senior Indenture, by and between the Company, as issuer, and Deutsche Bank, as trustee, dated as of April 2, 2019 (the “Senior Base Indenture”). The Senior Base Indenture and the Third Supplemental Indenture set forth the terms and conditions under which the Notes were issued as well as the rights and obligations of the parties thereto and of the holders of the Notes. Copies of the Senior Base Indenture and the Third Supplemental Indenture are filed as Exhibits 4.1 and 4.2 hereto, respectively, and are incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
4.1	<a href="#"><u>Senior Indenture, dated as of April 2, 2019, by and between RenaissanceRe Holdings Ltd., as issuer, and Deutsche Bank Trust Company Americas, as trustee (incorporated herein by reference to Exhibit 4.1 to RenaissanceRe Holdings Ltd.’s Current Report on Form 8-K filed with the SEC on April 2, 2019).</u></a>
4.2	<a href="#"><u>Third Supplemental Indenture, dated as of February 25, 2025, by and between RenaissanceRe Holdings Ltd., as issuer, and Deutsche Bank Trust Company Americas, as trustee.</u></a>
5.1	<a href="#"><u>Opinion of Sidley Austin LLP.</u></a>
5.2	<a href="#"><u>Opinion of Carey Olsen Bermuda Limited.</u></a>
23.1	<a href="#"><u>Consent of Sidley Austin LLP (included as part of Exhibit 5.1).</u></a>
23.2	<a href="#"><u>Consent of Carey Olsen Bermuda Limited (included as part of Exhibit 5.2).</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 25, 2025

RENAISSANCERE HOLDINGS LTD.

By: /s/ Shannon Lowry Bender  
Shannon Lowry Bender  
Executive Vice President, Group General Counsel and Corporate  
Secretary

**THIRD SUPPLEMENTAL INDENTURE**

by and between

**RENAISSANCERE HOLDINGS LTD.,**  
as Issuer,

and

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
as Trustee

Dated as of February 25, 2025

**\$500,000,000**

**RenaissanceRe Holdings Ltd.**

**5.800% Senior Notes due 2035**

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### THIRD SUPPLEMENTAL INDENTURE

This Third Supplemental Indenture, dated as of February 25, 2025 (this "Supplemental Indenture"), to the Senior Indenture, dated as of April 2, 2019 (the "Original Indenture"), by and between RENAISSANCERE HOLDINGS LTD., a company duly organized and existing under the laws of Bermuda (the "Company"), having its principal executive office located at Renaissance House, 12 Crow Lane, Pembroke HM 19, Hamilton, Bermuda, and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, not in its individual capacity but solely as trustee (the "Trustee"), having its corporate trust office located at 1 Columbus Circle, 17th Floor, New York, New York 10019, is effective upon the execution hereof by the parties hereto.

#### RECITALS

WHEREAS, the Company has heretofore executed and delivered to the Trustee the Original Indenture providing for the issuance from time to time of its senior unsecured debentures, notes or other evidences of indebtedness (the "Securities"), unlimited as to principal amount;

WHEREAS, the Original Indenture is incorporated herein by this reference;

WHEREAS, Section 3.1 of the Original Indenture provides that, with respect to any series of Securities to be authenticated and delivered under the Original Indenture, the terms of such series of Securities shall be established by (i) a Board Resolution and Officers' Certificate or (ii) one or more indentures supplemental to the Original Indenture;

WHEREAS, the Company desires to create, under the Original Indenture, a new series of Securities to be known as its 5.800% Senior Notes due 2035 (the "Senior Notes"), the form and substance of such notes and the terms, provisions and conditions thereof to be set forth as provided in the Original Indenture and this Supplemental Indenture;

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make it a valid and binding agreement of the Company in accordance with its terms, have been done or performed; and

WHEREAS, the Original Indenture, as supplemented by this Supplemental Indenture, is herein called the "Indenture".

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NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee mutually covenant and agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.1 Definitions.

The following defined terms used herein shall have the meanings specified below. Capitalized terms used herein without definition shall have the respective meanings assigned to such terms in the Original Indenture.

“Applicable Supervisory Regulations” means such insurance supervisory laws, rules and regulations relating to group supervision or the supervision of single insurance entities, as applicable, which are applicable to the Company or the Insurance Group, and which shall initially mean the Group Supervision Rules until such time when the BMA no longer has jurisdiction or responsibility to regulate the Company or the Insurance Group.

“BMA” means the Bermuda Monetary Authority, or, should the Bermuda Monetary Authority no longer have jurisdiction or responsibility to regulate the Company or the Insurance Group, as the context requires, a regulator that administers the Applicable Supervisory Regulations.

“BMA Approval” means the Company has delivered notice to the BMA of a planned redemption and has not received within 30 days following delivery of such notice an objection from the BMA to the redemption of such Senior Notes.

“BMA Redemption Requirements” has the meaning set forth in Section 2.8(a).

“Commercially Reasonable Efforts” means commercially reasonable efforts consistent with the efforts of a comparable third party in the Company’s industry operating under similar circumstances in the carrying out of obligations to complete the offer and sale of Qualifying Securities, subject to the existence of a Market Disruption Event, in an amount necessary to satisfy the Replacement Capital Obligation, to third parties that are not the Company’s subsidiaries in either public offerings or private placements.

“Consolidated Net Worth” in respect of any Person means the total of the amounts shown on the balance sheet of such Person and its consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP, as of the end of the most recent fiscal quarter of such Person ending at least 45 days prior to the taking of any action for the purpose of which the determination is being made, as (i) the par or stated value of all outstanding Capital Stock of such Person plus (ii) paid-in capital or capital surplus relating to such Capital Stock plus (iii) any retained earnings or earned surplus, less any accumulated deficit.

“Designated Subsidiary” means any present or future consolidated Subsidiary of the Company, (i) the Consolidated Net Worth of which constitutes at least 10% of the Consolidated Net Worth of the Company and (ii) in which the Company holds, directly or indirectly, equity interests entitled to more than 50% of the profits thereof.

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“ECR” means the enhanced capital requirement applicable to the Insurance Group and as defined in the Insurance Act or, should the Insurance Act or the Group Supervision Rules no longer apply to the Insurance Group, any and all other solvency capital requirements defined in the Applicable Supervisory Regulations.

“ECR Condition” has the meaning set forth in Section 2.4(d).

“Enhanced Capital Requirement” means the ECR or any other requirement to maintain assets applicable to the Company or in respect of the Insurance Group, as applicable, pursuant to the Applicable Supervisory Regulations.

“Final Maturity Date” has the meaning set forth in Section 2.4(a).

“First ECR Condition” has the meaning set forth in Section 2.4(d).

“Group Rules” means Group Solvency Standards, together with the Group Supervision Rules.

“Group Solvency Standards” means the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 of Bermuda, as those rules and regulations may be amended or replaced from time to time.

“Group Supervision Rules” means the Insurance (Group Supervision) Rules 2011 of Bermuda, as those rules and regulations may be amended or replaced from time to time.

“Insurance Act” means the Insurance Act 1978 of Bermuda, as amended from time to time.

“Insurance Group” means all subsidiaries of the Company that are regulated insurance or reinsurance companies (or part of such regulatory group) pursuant to the Applicable Supervisory Regulations.

“Interest Payment Date” means, with respect to the Senior Notes only, April 1 and October 1 of each year.

“Market Disruption Event” means the occurrence or existence of any of the following events or sets of circumstances:

- trading in securities generally (or in the Company’s common shares, preference shares or other securities specifically) on the New York Stock Exchange, any other U.S. national or international securities exchange or over-the-counter market on which the Company’s common shares and/or preference shares and/or other securities are then listed or traded shall have been suspended or settlement on any such exchange generally shall have been materially disrupted or minimum prices shall have been established on any such exchange or market by the relevant exchange or by any other regulatory body or governmental agency having jurisdiction, and the establishment of such minimum prices materially disrupts or otherwise has a material adverse effect on trading in, or the issuance and sale of, Qualifying Securities;



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- the Company would be required to obtain the consent or approval of the Company's common or preference shareholders (to the extent required) or of a regulatory body (including, without limitation, any securities exchange) or governmental authority to issue or sell Qualifying Securities in order to satisfy the Replacement Capital Obligation, and that consent or approval has not yet been obtained notwithstanding the Company's Commercially Reasonable Efforts to obtain that consent or approval;
  - a banking moratorium shall have been declared by the federal or state authorities of the United States or the equivalent authorities of Bermuda, the United Kingdom and/or any member state of the European Economic Area ("EEA") and such moratorium materially disrupts or otherwise has a material adverse effect on trading in, or the issuance and sale of, Qualifying Securities for the purposes of satisfying the Replacement Capital Obligation;
  - a material disruption shall have occurred in commercial banking or securities settlement or clearance services in Bermuda, the United Kingdom, the United States and/or any member state of the EEA and such disruption materially disrupts or otherwise has a material adverse effect on trading in, or the issuance and sale of, Qualifying Securities for the purposes of satisfying the Replacement Capital Obligation;
  - Bermuda, the United Kingdom, the United States, and/or any member state of the EEA shall have become engaged in hostilities, there shall have been an escalation in hostilities involving Bermuda, the United Kingdom, the United States, and/or any member state of the EEA, there shall have been a declaration of a national emergency or war by Bermuda, the United Kingdom, the United States, and/or any member state of the EEA or there shall have occurred any other national or international calamity or crisis (including any pandemic or epidemic) and such event materially disrupts or otherwise has a material adverse effect on trading in, or the issuance and sale of, Qualifying Securities for the purposes of satisfying the Replacement Capital Obligation;
  - there shall have occurred a material adverse change in general domestic or international economic, political or financial conditions, currency exchange rates or exchange controls, and such change materially disrupts or otherwise has a material adverse effect on trading in, or the issuance and sale of, Qualifying Securities for the purposes of satisfying the Replacement Capital Obligation;
  - an event occurs and is continuing as a result of which the offering document for the offer and sale of Qualifying Securities would, in the Company's reasonable judgment, contain an untrue statement of a material fact or omit to state a material fact required to be stated in that offering document or necessary to make the statements in that offering document not misleading and either (i) the disclosure of that event at such time, in the Company's reasonable judgment, is not otherwise required by law and would have an adverse effect on the Company's business in any material respect, (ii) the disclosure relates to a previously undisclosed proposed

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or pending material business transaction, the disclosure of which would impede, delay or otherwise negatively affect the Company's ability to consummate that transaction or (iii) the event relates to a previously undisclosed material (re)insurance loss and the disclosure of that event at such time, in the Company's reasonable judgment, is impeded by the current nature of such event and the extent of losses remain under consideration by the Company's management pending further information from brokers, cedants or insureds; provided that no single suspension period described in this bullet shall exceed 90 consecutive days and multiple suspension periods described in this bullet shall not exceed an aggregate of 90 days in any 180-day period; or

- the Company reasonably believes that the offering document for the offer and the sale of Qualifying Securities would not be in compliance with a rule or regulation of the U.S. Securities and Exchange Commission or any other securities regulatory authority or exchange to which the Company is subject (for reasons other than those described in the immediately preceding bullet) and the Company is unable to comply with such rule or regulation or such compliance is unduly burdensome; provided that no single suspension period described in this bullet shall exceed 90 consecutive days and multiple suspension periods described in this bullet shall not exceed an aggregate of 90 days in any 180-day period.

“Par Call Date” has the meaning set forth in Section 2.5(a).

“Qualifying Securities” means any securities (other than the Company's common shares, rights to purchase the Company's common shares and securities convertible into or exchangeable for the Company's common shares, such as preference shares that are convertible into the Company's common shares) having equal or better capital treatment as the capital represented by the Senior Notes under the Group Supervision Rules.

“RCO Satisfying Issuance” has the meaning set forth in Section 2.4(d).

“Regular Record Date” means, with respect to the Senior Notes only, the close of business on March 15 and September 15, as the case may be, immediately preceding each Interest Payment Date.

“Replacement Capital Obligation” has the meaning set forth in Section 2.4(d).

“Replacement Capital Obligation Default” has the meaning set forth in Section 2.4(d).

“Scheduled Maturity Date” has the meaning set forth in Section 2.4(a).

“Second ECR Condition” has the meaning set forth in Section 2.4(d).

“Solvency Test Date” means October 1, 2034 (being the date that is six months prior to the Scheduled Maturity Date).

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“Taxing Jurisdiction” means Bermuda or such other jurisdiction in which the Company may be organized or have principal executive offices or any political subdivision or taxing authority thereof or therein.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

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“Winding-Up” will occur, with respect to any Person, if: (i) at any time an order is made, or an effective resolution is passed, for the winding-up of such Person (except, in any such case, a solvent winding-up solely for the purpose of a reorganization, merger or amalgamation or the substitution in place of such Person of a successor in business of such Person, the terms of which reorganization, merger, amalgamation or substitution (A) have previously been approved in writing by the Trustee or by the Holders of a majority in aggregate principal amount of the outstanding Senior Notes and (B) do not provide that the Senior Notes or any amount in respect thereof shall thereby become payable); or (ii) liquidator, provisional liquidator, administrator, receiver or similar officer in respect of such Person is appointed and such liquidator, provisional liquidator, administrator, receiver or similar officer gives notice that it intends to declare and distribute a dividend.

## ARTICLE II.

### GENERAL TERMS AND CONDITIONS OF THE SENIOR NOTES

There is hereby established a new series of Securities under the Original Indenture with the following terms:

Section 2.1 Title. The title of the series is “5.800% Senior Notes due 2035”.

Section 2.2 Principal Amount. There are to be issued by the Company, and authenticated and delivered by the Trustee on the date hereof \$500,000,000 aggregate principal amount of Senior Notes, and such principal amount of Senior Notes may be increased from time to time pursuant to Section 3.1 of the Original Indenture. All Senior Notes need not be issued on the same date and such series may be reopened at any time, without the consent of any Holder, for issuances of additional Senior Notes, unlimited in principal amount, upon delivery by the Company to the Trustee of either a Board Resolution and Officers’ Certificate or an indenture supplemental to the Indenture, setting forth the original issuance date of such additional Senior Notes. The terms of any such additional Senior Notes will be identical to the terms of the Senior Notes initially issued, authenticated and delivered on the date hereof, except as to issue price, issue date and the date from which interest shall accrue and except that such additional Senior Notes may not be fungible for U.S. tax purposes with such initially issued Senior Notes. Any such additional Senior Notes will, together with the previously issued Senior Notes, constitute a single series of Securities under the Indenture.

Section 2.3 Payment of Principal and Interest.

(a) The principal of the Senior Notes shall be due on April 1, 2035, subject to the provisions of the Original Indenture relating to acceleration of maturity. The Senior Notes will bear interest from February 25, 2025, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at a rate of 5.800% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, commencing on October 1, 2025, and at Maturity. The Company will pay interest to the Persons in whose names the Senior Notes are registered on the Regular Record Date for such Interest Payment Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

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(b) If any Interest Payment Date falls on a day that is not a Business Day at the applicable Place of Payment, the interest payment will be postponed to the next day that is a Business Day at such Place of Payment, and no interest on such payment will accrue for the period from and after such Interest Payment Date. If the Final Maturity Date (as defined herein) or the Redemption Date of the Senior Notes falls on a day that is not a Business Day at the applicable Place of Payment, the payment of interest and principal may be made on the next succeeding Business Day at such Place of Payment, and no interest on such payment will accrue for the period from and after the Final Maturity Date or Redemption Date, as applicable. Interest payments for the Senior Notes will include accrued interest from and including the date of issue or from and including the last date in respect of which interest has been paid, as the case may be, to, but excluding, the applicable Interest Payment Date, Final Maturity Date or Redemption Date, as the case may be.

(c) Payment of the principal and interest due at maturity of the Senior Notes shall be made upon surrender of the Senior Notes at the Corporate Trust Office of the Trustee. The principal of and interest on the Senior Notes shall be paid in Dollars. Payments of principal of or interest on the Senior Notes will be made, subject to such surrender where applicable, at the option of the Company, (i) by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register or (ii) by wire transfer to an account maintained by the payee with a bank located in the United States.

#### Section 2.4 Repayment at Final Maturity.

(a) Unless the Senior Notes are redeemed prior to maturity, the Senior Notes will mature, and the principal amount of the Senior Notes will become payable on the Final Maturity Date, at a price equal to the principal amount thereof, together with accrued and unpaid interest on the Senior Notes to, but excluding, the Final Maturity Date. The "Final Maturity Date" means (i) April 1, 2035 (the "Scheduled Maturity Date"), if, on the Scheduled Maturity Date, the BMA Redemption Requirements (as defined herein) are satisfied, or (ii) otherwise, following the Scheduled Maturity Date, the earlier of (A) the date falling ten Business Days after the BMA Redemption Requirements are satisfied and would continue to be satisfied if such payment were made and (B) the date on which a Winding-Up of the Company occurs.

(b) The Company shall notify the Trustee and the Holders at least ten Business Days before the Scheduled Maturity Date if the BMA Redemption Requirements will not be satisfied on the Scheduled Maturity Date, unless the BMA Redemption Requirements are no longer satisfied within such ten Business Day period, in which case the Company shall so notify the Holders as soon as reasonably practicable following the occurrence of such failure to satisfy the BMA Redemption Requirements, which notice shall state the cause of the failure to satisfy the BMA Redemption Requirements, and the repayment shall be deferred until such time as the BMA Redemption Requirements are satisfied. In such event, the Company shall further notify the Trustee and the Holders not more than ten Business Days following the satisfaction of the BMA Redemption Requirements that the BMA Redemption Requirements have been satisfied and stating the new repayment date for the Senior Notes, which shall be no later than the 15th Business Day following the date the BMA Redemption Requirements were satisfied.

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(c) Repayment of the Senior Notes on the Scheduled Maturity Date is obligatory if the BMA Redemption Requirements are satisfied; further, the Replacement Capital Obligation (as defined herein) will not apply if the issuer remains in compliance with the BMA Redemption Requirements during the period beginning six months prior to the Scheduled Maturity Date.

(d) If, with respect to the Senior Notes,

(i) as of the Solvency Test Date or any date thereafter and including on the applicable Scheduled Maturity Date or the Final Maturity Date, as may be applicable, the Company (A) does not have sufficient capital to satisfy the Enhanced Capital Requirement (the “First ECR Condition”) or (B) would not have sufficient capital to satisfy the Enhanced Capital Requirement after giving effect to the repayment of the Senior Notes (the “Second ECR Condition”) and, together with the First ECR Condition, each an “ECR Condition”), the Company will be required to promptly begin using Commercially Reasonable Efforts, subject to the existence of a Market Disruption Event, to raise proceeds from the issuance of Qualifying Securities in an amount at least equal to the principal amount of the Senior Notes due to be repaid (the “Replacement Capital Obligation”);

(ii) on or after the Solvency Test Date and prior to the Scheduled Maturity Date, the Company is unable to satisfy any ECR Condition, the Company shall, within ten Business Days of the principal executive officer or the principal financial officer of the Company becoming aware of the Company’s inability to so satisfy such ECR Condition, notify the Trustee in writing of such inability (and direct the Trustee to transmit such notice to the Holders of the Senior Notes); provided, however, that the Company shall provide any such notice no later than the Business Day immediately preceding the Scheduled Maturity Date; and

(iii) the Scheduled Maturity Date and Final Maturity Date are not the same, after a Final Maturity Date has been established, then (A) the Company shall promptly notify the Trustee in writing of such Final Maturity Date (and direct the Trustee to transmit such notice to the Holders of the Senior Notes); and (B) if the Company will then be unable to satisfy any ECR Condition as of such Final Maturity Date, the Company shall, promptly after the principal executive officer or the principal financial officer of the Company becomes aware of the Company’s inability to so satisfy such ECR Condition, notify the Trustee in writing of such inability (and direct the Trustee to transmit such notice to the Holders of the Senior Notes); provided, however, that the Company shall provide any such notice no later than the Business Day immediately preceding such Final Maturity Date.

If a successful issuance of Qualifying Securities satisfying the Replacement Capital Obligation occurs after the Solvency Test Date, but prior to the Scheduled Maturity Date or the Final Maturity Date, as may be applicable (an “RCO Satisfying Issuance”), then (i) such RCO Satisfying Issuance will constitute an issuance of replacement capital in satisfaction of the BMA Redemption Requirements for redemptions or repayments occurring prior to or on the Scheduled Maturity Date or the Final Maturity Date, as may be applicable, and (ii) the Company shall promptly notify the

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Trustee of such RCO Satisfying Issuance in writing (and direct the Trustee to transmit such notice to the Holders of the Senior Notes). Subject to the prior sentence, the Replacement Capital Obligation will continue to apply until the earliest of (i) an applicable RCO Satisfying Issuance, (ii) the BMA Redemption Requirements being satisfied by means other than an RCO Satisfying Issuance; provided that, if the BMA Redemption Requirements cease to be satisfied prior to the Final Maturity Date, the Replacement Capital Obligation will be reinstated or (iii) the occurrence of an Event of Default. Accordingly, the Replacement Capital Obligation will cease to apply if the Company is able to restore the Company's compliance with the Enhanced Capital Requirement, after giving effect to repayment of the Senior Notes, by a means other than the issuance of Qualifying Securities or with an issuance of Qualifying Securities that is less than the principal amount of the Senior Notes, subject to the reinstatement of the Replacement Capital Obligation as described in the preceding sentence.

Although the Company's failure to use Commercially Reasonable Efforts to raise sufficient proceeds from the issuance of Qualifying Securities to satisfy the Replacement Capital Obligation, subject to the existence of a Market Disruption Event, would constitute a breach of a covenant under the Indenture (a "Replacement Capital Obligation Default"), it will not in any case constitute a default or an Event of Default under the Indenture or give rise to a right of acceleration of payment of the Senior Notes or any other remedy under the terms of the Indenture or the Senior Notes. The sole remedy for a breach of such covenant is for the Trustee (at the direction of the required Holders) or the Holders of at least 25% in aggregate principal amount of the Senior Notes (provided that no Holder of the Senior Notes may pursue any such remedy under the Indenture unless the Trustee will have failed to act after, among other things, notice of a breach of such covenant and request by Holders of at least 25% in principal amount of the Senior Notes have requested the Trustee to bring suit and offered to the Trustee indemnity reasonably satisfactory to it) to bring suit for specific performance of the Company's obligations with respect to such covenant to use such Commercially Reasonable Efforts with respect to the Replacement Capital Obligation.

For the avoidance of doubt, the Replacement Capital Obligation will not apply at any time while the Enhanced Capital Requirement is satisfied, and if the Company would continue to satisfy the Enhanced Capital Requirement after giving effect to a redemption or repayment of the Senior Notes on the Scheduled Maturity Date or the Final Maturity Date, as may be applicable.

If the Company is subject to a Replacement Capital Obligation, the Company may provide written certification to the Trustee (and direct the Trustee to transmit such notice to the Holders of the Senior Notes) within ten Business Days of the later of (i) the occurrence of a Market Disruption Event or (ii) the beginning of the period of the Replacement Capital Obligation (if such Market Disruption Event occurred prior to the Replacement Capital Obligation period beginning and is continuing) certifying that a Market Disruption Event has occurred and is continuing. If such notice is provided, the Company will be excused from the Company's obligation to use Commercially Reasonable Efforts to issue Qualifying Securities pursuant to the Replacement Capital Obligation for an initial suspension period of 90 consecutive days following such certification. The Company may extend a suspension period by providing written certification to the Trustee (and directing the Trustee to transmit such notice to the Holders of the Senior Notes) on or prior to the expiration of such suspension period, certifying that the applicable Market Disruption Event is continuing, in which case, the Company's obligation to use Commercially Reasonable Efforts to issue Qualifying

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Securities pursuant to the Replacement Capital Obligation will be excused for an additional 60 consecutive days following such further certification. Following the expiration of the applicable suspension period, the Company's obligation to use Commercially Reasonable Efforts to issue Qualifying Securities pursuant to the Replacement Capital Obligation shall be reinstated. The Company's ability to initiate or extend a suspension period in connection with a Market Disruption Event will also be subject to the limits on suspension periods provided for in the definition of Market Disruption Event (if applicable). Notwithstanding the foregoing time limitations as to suspension in connection with a particular Market Disruption Event, the suspension of the Company's obligations pursuant to the foregoing shall not prohibit the further suspension of obligations in connection with, and the Company shall be entitled to provide separate notices with respect to, any separate and distinct Market Disruption Event(s). In addition, for the avoidance of doubt, the Company shall not be prohibited during any suspension of the requirements to use Commercially Reasonable Efforts during a Market Disruption Event from issuing any Qualifying Securities.

For the avoidance of doubt, the Trustee shall have no responsibility to make any determinations or calculations under the Indenture; nor shall it be charged with monitoring or knowledge of (i) the Replacement Capital Obligation or any terms thereof, which collectively shall be the Company's responsibility, (ii) the occurrence or continuation of any Replacement Capital Obligation Default, which shall be made by the Holders of the Senior Notes, (iii) whether Commercially Reasonable Efforts have been made, (iv) whether the conditions to redemption and repayment have been satisfied, (v) whether the BMA Redemption Requirements have been satisfied, (vi) whether a Market Disruption Event has occurred, (vii) whether a Final Maturity Date has occurred, or (viii) whether an ECR Condition has been met.

Section 2.5 Make-Whole Par-Call Redemptions.

(a) Subject to the BMA Redemption Requirements, prior to January 1, 2035 (three months prior to their maturity date) (the "Par Call Date"), the Company may redeem the Senior Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (A) the sum of the present values of the remaining scheduled payments of principal and interest on such Senior Notes discounted to the redemption date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (B) interest accrued to the redemption date, and (2) 100% of the principal amount of the Senior Notes to be redeemed, plus, in either case, accrued and unpaid interest thereon to the redemption date. In no event shall the Trustee have any responsibility for any calculations relating to a redemption.

(b) Subject to the BMA Redemption Requirements, on or after the Par Call Date, the Company may redeem the Senior Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.



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Section 2.6 Redemption for Changes in Withholding Taxes. Subject to the BMA Redemption Requirements, the Senior Notes will be redeemable, at the option of the Company, at any time as a whole but not in part, upon not less than 30 nor more than 60 days' prior notice to the Holders of the Senior Notes, on any date prior to their maturity, at 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the Redemption Date, in the event that the Company has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Senior Notes, any Additional Amounts as a result of: (i) a change in or an amendment to the laws (including any regulations promulgated thereunder) of a Taxing Jurisdiction, which change or amendment is announced after February 18, 2025; or (ii) any change in or amendment to any official position regarding the application or interpretation of such laws or regulations, which change or amendment is announced after February 18, 2025, and, in each case, the Company cannot avoid such obligation by taking reasonable measures available to it.

Before the Company publishes or mails any notice of redemption of the Senior Notes, it will deliver to the Trustee an Officers' Certificate to the effect that the Company cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it and an Opinion of Counsel stating that the Company would be obligated to pay Additional Amounts as a result of a change in tax laws or regulations or the application or interpretation of such laws or regulations.

Section 2.7 Notice of Redemption. Notwithstanding Section 11.4 of the Original Indenture, the Company will provide notice of any redemption at least 10 days but not more than 60 days before the redemption date to each Holder to be redeemed, in accordance with the provisions of Article 11 of the Original Indenture. For the avoidance of doubt, whenever any determination is required to be made as to whether any redemption occurs on or prior to the Par Call Date or any other specified period, the actual date of redemption and not the date of notice of redemption shall govern. The Company shall notify the Trustee and the Holders at least ten Business Days before the applicable redemption date if the BMA Redemption Requirements will not be satisfied on the applicable redemption date, unless the BMA Redemption Requirements are no longer satisfied within such ten Business Day period, in which case the Company shall so notify the Trustee and the Holders as soon as reasonably practicable following the occurrence of such failure to satisfy the BMA Redemption Requirements, which notice shall state the cause of the failure to satisfy the BMA Redemption Requirements, and the redemption shall be deferred until such time as the BMA Redemption Requirements are satisfied. In such event, the Company shall further notify the Trustee and the Holders not more than ten Business Days following the satisfaction of the BMA Redemption Requirements that the BMA Redemption Requirements have been satisfied and stating the new redemption date for the Senior Notes, which shall be no later than the 15th Business Day following the date the BMA Redemption Requirements were satisfied.

Section 2.8 Conditions to Repayment and Redemption.

(a) Notwithstanding anything to the contrary set forth in the Original Indenture, this Supplemental Indenture or the Senior Notes, the Senior Notes may not be redeemed or repaid at any time if the Enhanced Capital Requirement would be breached immediately before or after giving effect to such redemption or repayment of the Senior Notes, unless the Company or another member of the Insurance Group immediately replaces the capital represented by the Senior Notes to be redeemed or repaid with capital having equal or better capital treatment as the Senior Notes under the Group Solvency Standards, together with the Supervision Rules. Further, notwithstanding anything to the contrary set forth in the Original Indenture, this Supplemental Indenture or the Senior Notes, the Senior Notes may not be redeemed or repaid at any time prior to February 25, 2028 without BMA Approval. These provisions are referred to collectively as the "BMA Redemption Requirements".

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(b) In the event that the Senior Notes are not redeemed or repaid as a result of a failure to satisfy the BMA Redemption Requirements, interest on the Senior Notes will continue to accrue and be payable on each Interest Payment Date (subject to Section 2.3) until the first date on which final payment on the Senior Notes may be made as described in Section 2.4, at which time the Senior Notes will become due and payable, and will be finally repaid at the principal amount of the Senior Notes, together with any accrued and unpaid interest in the manner and subject to the conditions of Section 2.8(a).

(c) Notwithstanding any provision of the Senior Notes, this Supplemental Indenture or the Original Indenture, in the event of non-payment on a scheduled redemption date or the Scheduled Maturity Date resulting from a failure to satisfy the BMA Redemption Requirements in accordance with this Section 2.8, the Senior Notes to be redeemed or repaid will not become due and payable on such date, and such nonpayment will constitute neither an Event of Default nor a default of any kind with respect to the Senior Notes, and will not give the Holders or the Trustee any right to accelerate repayment of the Senior Notes or any other remedies pursuant to Article 5 of the Original Indenture or otherwise.

(d) An Officer's Certificate relating to the Senior Notes in connection with repayment or any redemption under this Supplemental Indenture certifying that (i) the BMA Redemption Requirements have not been met or would not be met if the Senior Notes were repaid or the applicable redemption payment were made, (ii) the BMA Redemption Requirements have been met and would continue to be met if the Senior Notes were to be repaid or the applicable redemption payment were made or (iii) no such BMA Redemption Requirements apply shall, in the absence of manifest error, be treated and accepted by the Trustee, the Holders and all other interested parties as correct and sufficient evidence thereof and shall be final and binding on such parties. The Trustee shall be entitled to rely conclusively on such Officer's Certificate without liability to any Person and shall have no duty to ascertain the existence of any such manifest error.

Section 2.9 Interest Following Redemption. Unless the Company defaults in payment of the redemption price (including, for this purpose, a non-payment in the event the BMA Redemption Requirements have not been satisfied), on and after a redemption date, interest will cease to accrue on the Senior Notes or portions of the Senior Notes called for redemption.

Section 2.10 Mandatory Redemption. The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Senior Notes.

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Section 2.11 Additional Covenants. In addition to the covenants set forth in Article 10 of the Original Indenture, each of the following covenants shall be added to Article 10 with respect to the Senior Notes:

(a) Limitation on Liens on Stock of Designated Subsidiaries. So long as any Senior Notes are Outstanding, the Company will not, nor will it permit any of its Subsidiaries to, create, assume, incur, guarantee or otherwise permit to exist any Indebtedness secured by any Lien upon any shares of Capital Stock of any Designated Subsidiary, *provided that* this restriction will not apply to Indebtedness secured by (i) Liens on any shares of Capital Stock or Indebtedness of or acquired from a Person that is merged or consolidated with or into, or is otherwise acquired by, the Company or any Designated Subsidiary; (ii) Liens to secure Indebtedness of a Designated Subsidiary to the Company or another Designated Subsidiary, but only as long as the Indebtedness is owned or held by the Company or such Designated Subsidiary; and (iii) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in clauses (i) and (ii) above.

(b) Limitation on Disposition of Stock of Designated Subsidiaries. So long as any Senior Notes are Outstanding and except in a transaction otherwise governed by the Indenture, the Company will not issue, sell, assign, transfer or otherwise dispose of any shares of, securities convertible into, or warrants, rights or options to subscribe for or purchase shares of, Capital Stock (other than Preferred Stock having no voting rights of any kind) of any Designated Subsidiary, nor will the Company permit any Designated Subsidiary to issue (other than to the Company or another Designated Subsidiary) any shares (other than the director's qualifying shares) of, or securities convertible into, or warrants, rights or options to subscribe for or purchase shares of, Capital Stock (other than Preferred Stock having no voting rights of any kind) of any Designated Subsidiary, if, after giving effect to any such transaction and the issuance of the maximum number of shares issuable upon the conversion or exercise of all such convertible securities, warrants, rights or options, the Company would own, directly or indirectly, less than 80% of the shares of Capital Stock of such Designated Subsidiary (other than Preferred Stock having no voting rights of any kind); provided, however, that (i) any issuance, sale, assignment, transfer or other disposition permitted by the Company may only be made for at least a fair market value consideration as determined by the Board of Directors pursuant to a Board Resolution adopted in good faith and (ii) the foregoing shall not prohibit any such issuance or disposition of securities if required by any law or any regulation or order of any governmental or insurance regulatory authority. Notwithstanding the foregoing, (i) the Company may merge or consolidate any Designated Subsidiary into or with another direct or indirect Subsidiary of the Company the shares of Capital Stock of which the Company owns at least 80% and (ii) the Company may, subject to the provisions of Article 8 of the Original Indenture, sell, assign, transfer or otherwise dispose of the entire Capital Stock of any Designated Subsidiary at one time for at least a fair market value consideration as determined by the Board of Directors, pursuant to a Board Resolution adopted in good faith.

Section 2.12 Form, Currency and Denominations. The Senior Notes shall be issued in fully registered form, without coupons, in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The Senior Notes will be issued in substantially the form set forth in Exhibit A hereto. The Depository with respect to the Senior Notes shall be The Depository Trust Company.

Section 2.13 Global Securities.

(a) The Senior Notes will be issued in the form of one or more global Securities registered in the nominee name of the Depository, which shall be Cede & Co. Except under the circumstances set forth in Section 3.5 of the Original Indenture, the global Securities will not be exchangeable for, and will not otherwise be issuable as, Senior Notes in definitive form. Owners of beneficial interests in such a global Security will not be considered the registered owners or Holders of Senior Notes for any purpose.

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(b) No global Security representing a Senior Note shall be exchangeable, except for another global Security of like denomination and tenor to be registered in the name of the Depository or its nominee or to a successor Depository or its nominee. Payment of principal of, any premium or interest on, and any Additional Amounts in respect of, any Senior Note in global form shall be made to the registered Holder thereof.

Section 2.14 Ranking. The Senior Notes will represent the Company's direct, unsecured obligations and will rank equally with all of the Company's other unsubordinated senior indebtedness. The Senior Notes will be contractually subordinated to all obligations of the Company's existing and future subsidiaries, including amounts owed to holders of reinsurance and insurance policies issued by its reinsurance and insurance company subsidiaries.

Section 2.15 Events of Default. Pursuant to Section 3.1(18) of the Original Indenture, clause (4) of Section 5.1 of the Original Indenture is hereby amended with respect to the Senior Notes by deleting the text thereof in its entirety and inserting in its place the following:

"(4) default in the performance of the provisions of Section 7.4(1) and continuance of such default for a period of 90 days after there has been given, by registered or certified mail, (i) to the Company by the Trustee or (ii) to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or".

Section 2.16 No Rights of Set-Off.

(a) The Senior Notes will not in any way give rise to any rights of set-off, recoupments or counterclaims against any claims and obligations of the Company or any of the Company's regulated operating subsidiaries to any Person in whose name the Senior Notes are registered or any creditor of the Company or any of the Company's regulated operating subsidiaries.

(b) By acceptance of the Senior Notes, each Holder of Senior Notes will be deemed, to the extent permitted by law, to have waived any right of set-off or counter-claim in respect of any amount owed to it by the Company or the Insurance Group arising under or in connection with the Senior Notes and each Holder of the Senior Notes shall, by virtue of being the Holder of any Senior Notes, be deemed, to the extent permitted by law, to have waived all such rights of set-off or counter-claim.

Section 2.17 No Encumbrances. By acquiring the Senior Notes, each Holder is deemed to agree and acknowledge that no security or encumbrance of any kind is, or will at any time be, provided by the Company or any of its affiliates to secure the rights of the Holders.

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Section 2.18 Miscellaneous. The Company is not obligated to redeem or purchase any Senior Notes pursuant to any sinking fund or analogous provision. The Senior Notes will not be convertible into shares of Common Stock of the Company and/or exchangeable for other securities. The amount of payments of principal with respect to the Senior Notes shall not be determined with reference to an index, formula or other method or methods. No Senior Notes are issuable upon the exercise of warrants. Each of Section 4.2(2) of the Original Indenture relating to defeasance and Section 4.2(3) of the Original Indenture relating to covenant defeasance shall apply to the Senior Notes, and the covenants subject to Section 4.2(3) and Section 10.6 of the Original Indenture shall include the covenants set forth in, and made applicable to the Senior Notes by, Section 2.11 of this Supplemental Indenture. Additional Amounts will be payable by the Company on the Senior Notes to the extent provided in Section 10.4 of the Original Indenture.

### ARTICLE III.

#### MISCELLANEOUS PROVISIONS

Section 3.1 Ratification and Incorporation of Original Indenture. As supplemented hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture as supplemented by this Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 3.2 Counterparts. This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of this Supplemental Indenture and signature pages for all purposes.

Section 3.3 Governing Law; Waiver of Jury Trial. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and performed in said state.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, 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 SUPPLEMENTAL INDENTURE, THE SENIOR NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 3.4 Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 3.5 Trustee's Disclaimer. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Company by action or otherwise, (iii) the due execution hereof by the Company or (iv) the consequences of any amendment herein provided for, and the

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Trustee makes no representation with respect to any such matters. Notwithstanding the foregoing, the Trustee acknowledges and agrees that it has properly authorized and duly executed this Supplemental Indenture and nothing contained in this Section 3.5 shall be deemed to limit such authorization and execution, nor shall this Section 3.5 be interpreted to in any way limit the Trustee's authentication of the Senior Notes.

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IN WITNESS WHEREOF, the Company has executed this Supplemental Indenture by the signature of its authorized officers, and the Trustee has caused this Supplemental Indenture to be executed in its corporate name by its authorized officers, each as of the date above written.

RENAISSANCERE HOLDINGS LTD.,  
as Issuer

Witnessed by:

By: /s/ James C. Fraser  
Name: James C. Fraser  
Title: Senior Vice President and Chief Accounting Officer

By: /s/ Matthew W. Neuber  
Name: Matthew W. Neuber  
Title: Senior Vice President and Corporate Treasurer

*[Signature Page to Third Supplemental Indenture]*

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**DEUTSCHE BANK TRUST COMPANY**

**AMERICAS**, not in its individual capacity but solely as  
Trustee

By: /s/ Carol Ng

Name: Carol Ng

Title: Vice President

By: /s/ Joseph Denno

Name: Joseph Denno

Title: Vice President

*[Signature Page to Third Supplemental Indenture]*



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**EXHIBIT A**

A-1

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UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO RENAISSANCERE HOLDINGS LTD. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND SUCH PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS CERTIFICATE IS EXCHANGED IN WHOLE OR IN PART FOR SENIOR NOTES IN CERTIFICATED FORM, THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR.

RENAISSANCERE HOLDINGS LTD.  
5.800% SENIOR NOTE DUE 2035

No. 1

CUSIP No.: 75968NAG6

Principal Amount:	[\$•]
Regular Record Date:	March 15 or September 15, as the case may be, immediately preceding each Interest Payment Date
Original Issue Date:	February 25, 2025
Scheduled Maturity Date:	April 1, 2035
Final Maturity Date:	(1) the Scheduled Maturity Date, if, on the Scheduled Maturity Date, the BMA Redemption Requirements (as defined herein) are satisfied, or (2) otherwise, following the Scheduled Maturity Date, the earlier of (A) the date falling ten business days after the BMA Redemption Requirements are satisfied and would continue to be satisfied if such payment were made and (B) the date on which a Winding-Up of RenaissanceRe occurs.

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Interest Payment Dates: April 1 and October 1  
Interest Rate: 5.800% per annum  
Authorized Denomination: \$2,000, or any integral multiple of \$1,000 in excess thereof

RenaissanceRe Holdings Ltd., a company duly organized and existing under the laws of Bermuda (the “Company”, which term includes any successor company under the Indenture referred to below), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [•] (\$[•]) on the Scheduled Maturity Date or the Final Maturity Date shown above, and to pay interest thereon from February 25, 2025, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on each Interest Payment Date as specified above (including the Scheduled Maturity Date or the Final Maturity Date), commencing on October 1, 2025, at the rate of 5.800% per annum until the principal hereof is paid or duly provided for.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date (including the Schedule Maturity Date or the Final Maturity Date) will, as provided in the Indenture, be paid to the Person in whose name this Senior Note is registered at the close of business on the Regular Record Date as specified above next preceding each Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Senior Note is registered at the close of business on a Special Record Date for the payment of such defaulted interest established by notice given by or on behalf of the Company to the Holders of Senior Notes not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange, if any, on which the Senior Notes shall be listed, and upon such notice as may be required by any such exchange, all as more fully provided in the Indenture.

Payments of interest on this Senior Note will include interest accrued to but excluding the respective Interest Payment Dates. Interest payments for this Senior Note shall be computed and paid on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on this Senior Note is not a Business Day, then payment of the interest payable on such date will be made on the next succeeding day that is a Business Day, with the same force and effect as if made on the date the payment was originally payable. A “Business Day” shall mean any day other than a Saturday or a Sunday or a day on which banking institutions in New York City are authorized or required by law or executive order to remain closed.

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Payment of the principal of and interest due on the Scheduled Maturity Date or Final Maturity Date of this Senior Note shall be made upon surrender of this Senior Note at the Corporate Trust Office of the Trustee. The principal of and interest on this Senior Note shall be paid in Dollars. Payments of interest will be made, subject to such surrender where applicable, at the option of the Company, (i) by check mailed to the address of the Person entitled thereto at such address as shall appear in the Security Register or (ii) by wire transfer to an account maintained by the payee with a bank located in the United States.

This security is one of a duly authorized issue of debt securities of the Company (herein called the "Securities"), all issued or to be issued under and pursuant to the Senior Indenture, dated as of April 2, 2019, as supplemented (the "Indenture"), between the Company and Deutsche Bank Trust Company Americas, a New York banking corporation, not in its individual capacity but solely as trustee (the "Trustee," which term includes any successor trustee under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto relating to this security (including, without limitation, the Third Supplemental Indenture, dated as of February 25, 2025 between the Company and the Trustee) for a statement of the respective rights, limitation of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities issued thereunder and of the terms upon which said Securities are, and are to be, authenticated and delivered. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture or any indenture supplemental thereto. This security is one of a series designated on the face as 5.800% Senior Notes due 2035 (the "Senior Notes"), initially limited in aggregate principal amount to \$[•], subject to increase as provided in Section 2.2 of the Third Supplemental Indenture. Capitalized terms used herein for which no definition is provided herein shall have the respective meanings ascribed thereto in the Indenture.

The Senior Notes are senior unsecured obligations of the Company.

The Senior Notes will represent the Company's direct, unsecured obligations and will rank equally with all of the Company's other unsubordinated senior indebtedness. The Senior Notes will be contractually subordinated to all obligations of the Company's existing and future subsidiaries, including amounts owed to holders of reinsurance and insurance policies issued by its reinsurance and insurance company subsidiaries.

While this Senior Note is represented by one or more global notes registered in the name of DTC or its nominee, the Company will cause payments of principal of, premium, if any, and interest on this Senior Note to be made to DTC or its nominee, as the case may be, by wire transfer to the extent, in the funds and in the manner required by agreements with, or regulations or procedures prescribed from time to time by, DTC or its nominee, and otherwise in accordance with such agreements, regulations and procedures.

The Senior Notes will not have a sinking fund.

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The Senior Notes will not be redeemable or repaid at any time if the Enhanced Capital Requirement would be breached immediately before or after giving effect to the redemption or repayment of such Senior Notes, unless the Company or another member of the Insurance Group immediately replaces the capital represented by the Senior Notes to be redeemed or repaid with capital having equal or better capital treatment as the Senior Notes under the Group Rules. Further, the Senior Notes will not be redeemable or repaid at any time prior to February 25, 2028 without BMA Approval. These provisions are referred to collectively as the “BMA Redemption Requirements.”

As used herein:

“Applicable Supervisory Regulations” means such insurance supervisory laws, rules and regulations relating to group supervision or the supervision of single insurance entities, as applicable, which are applicable to the Company or the Insurance Group, and which shall initially mean the Group Supervision Rules until such time when the BMA no longer has jurisdiction or responsibility to regulate the Company or the Insurance Group.

“BMA” means the Bermuda Monetary Authority, or, should the Bermuda Monetary Authority no longer have jurisdiction or responsibility to regulate the Company or the Insurance Group, as the context requires, a regulator that administers the Applicable Supervisory Regulations.

“BMA Approval” means the Company has delivered notice to the BMA of a planned redemption and has not received within 30 days following delivery of such notice an objection from the BMA to the redemption of such Senior Notes.

“ECR” means the enhanced capital requirement applicable to the Insurance Group and as defined in the Insurance Act or, should the Insurance Act or the Group Supervision Rules no longer apply to the Insurance Group, any and all other solvency capital requirements defined in the Applicable Supervisory Regulations.

“Enhanced Capital Requirement” means the ECR or any other requirement to maintain assets applicable to the Company or in respect of the Insurance Group, as applicable, pursuant to the Applicable Supervisory Regulations.

“Group Rules” means Group Solvency Standards, together with the Group Supervision Rules.

“Group Solvency Standards” means the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011 of Bermuda, as those rules and regulations may be amended or replaced from time to time.

“Group Supervision Rules” means the Insurance (Group Supervision) Rules 2011 of Bermuda, as those rules and regulations may be amended or replaced from time to time.

“Insurance Act” means the Insurance Act 1978 of Bermuda, as amended from time to time.

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“Insurance Group” means all subsidiaries of the Company that are regulated insurance or reinsurance companies (or part of such regulatory group) pursuant to the Applicable Supervisory Regulations.

Subject to the BMA Redemption Requirements, prior to January 1, 2035 (three months prior to their maturity date) (the “Par Call Date”), the Company may redeem the Senior Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points less (b) interest accrued to the redemption date, and (ii) 100% of the principal amount of the Senior Notes to be redeemed, plus, in either case, accrued and unpaid interest on the principal amount of such Senior Notes to the redemption date.

Subject to the BMA Redemption Requirements, on or after the Par Call Date, the Company may redeem the Senior Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Senior Notes being redeemed plus accrued and unpaid interest thereon to the redemption date. Installments of interest on the Senior Notes for which the Redemption Date is after a Regular Record Date and on or before the following Interest Payment Date shall be payable to the Holders of such Senior Notes registered as such at the close of business on the Regular Record Date therefor.

As used herein:

“Taxing Jurisdiction” means Bermuda or such other jurisdiction in which the Company may be organized or have principal executive offices or any political subdivision or taxing authority thereof or therein.

“Treasury Rate” means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to

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the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semiannual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of Senior Notes to be redeemed.

If less than all of the Senior Notes are to be redeemed as provided above, selection of the Senior Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. For so long as the Senior Notes are held by DTC (or another depositary), the redemption of the Senior Notes shall be done in accordance with the policies and procedures of the depositary.

Subject to the BMA Redemption Requirements, the Company will be entitled to redeem the Senior Notes, at its option, at any time as a whole but not in part, upon not less than 30 nor more than 60 days' notice, at 100% of the principal amount thereof, plus accrued and unpaid interest (if any) to, but excluding, the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date),

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in the event that the Company has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the Senior Notes, any additional amounts as a result of: (i) a change in or an amendment to the laws (including any regulations promulgated thereunder) of a Taxing Jurisdiction, which change or amendment is announced after February 18, 2025; or (ii) any change in or amendment to any official position regarding the application or interpretation of the laws or regulations of a Taxing Jurisdiction, which change or amendment is announced after February 18, 2025, and, in each case, the Company cannot avoid such obligation by taking reasonable measures available to it. Installments of interest on the Senior Notes for which the Redemption Date is after a Regular Record Date and on or before the following Interest Payment Date shall be payable to the Holders of such Senior Notes registered as such at the close of business on the Regular Record Date therefor.

The Indenture also contains provisions for defeasance at any time of the entire indebtedness of the Senior Notes with respect thereto or of certain restrictive covenants of the Company with respect to the Senior Notes, in each case, upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Senior Notes shall occur and be continuing, the principal of the Senior Notes may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the respective rights and obligations of the Company and the rights of the Holders of the Securities of each series issued under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the Securities of each series at the time Outstanding affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Senior Notes at the time Outstanding, on behalf of the Holders of all Senior Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Senior Note shall be conclusive and binding upon such Holder and upon all future Holders of this Senior Note and of any Senior Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Senior Note.

No reference herein to the Indenture and no provision of this Senior Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, premium, if any, and interest on and Additional Amounts, if any, in respect of this Senior Note at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Senior Note is registrable in the Security Register, upon surrender of this Senior Note for registration of transfer at the office or agency of the Company for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar and duly executed by, the Holder hereof or his attorney



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duly authorized in writing, and thereupon one or more new Senior Notes, of authorized denominations and of like tenor and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge or certain other expenses payable in connection therewith.

Prior to due presentment of this Senior Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Senior Note is registered as the owner hereof for all purposes, whether or not this Senior Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Senior Notes are issuable only in registered form without coupons in denominations of \$2,000 and any integral multiple of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Senior Notes are exchangeable for a like aggregate principal amount of Senior Notes of a different authorized denomination, as requested by the Holder surrendering the same upon surrender of the Senior Note or Notes to be exchanged at the office or agency of the Company.

This Senior Note does not in any way give rise to any rights of set-off, recoupments or counterclaims against any claims and obligations of the Company or any of the Company's regulated operating subsidiaries to any Person in whose name this Senior Note is registered or any creditor of the Company or any of the Company's regulated operating subsidiaries.

By acquiring this Senior Note, the Holder is deemed to agree and acknowledge that no security or encumbrance of any kind is, or will at any time be, provided by the Company or any of its affiliates to secure the rights of Holders.

This Senior Note shall be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made and performed in said state.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Senior Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

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IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed by its authorized representatives as of the date set forth below.

Dated: February 25, 2025

RENAISSANCERE HOLDINGS LTD.

By: \_\_\_\_\_

Name: James C. Fraser

Title: Senior Vice President & Chief Accounting Officer

Attest: \_\_\_\_\_

Name: Matthew W. Neuber

Title: Senior Vice President & Corporate Treasurer

*[Signature Page to RenaissanceRe Holdings Ltd 5.800% Senior Note Due 2035]*

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CERTIFICATE OF AUTHENTICATION

This is one of the 5.800% Senior Notes due 2035 referred to in the within-mentioned Indenture.

Dated: February 25, 2025

**DEUTSCHE BANK TRUST COMPANY AMERICAS,**  
not in its individual capacity but solely as Trustee

By : \_\_\_\_\_

Name: Carol Ng  
Title: Vice President

*[Signature Page to RenaissanceRe Holdings Ltd 5.800% Senior Note Due 2035]*

**SIDLEY**

SIDLEY AUSTIN LLP  
787 SEVENTH AVENUE  
NEW YORK, NY 10019  
+1 212 839 5300  
+1 212 839 5599 FAX

AMERICA • ASIA PACIFIC • EUROPE

February 25, 2025

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

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-3, File No. 333-272124 (the "Registration Statement"), filed by RenaissanceRe Holdings Ltd., a company organized under the laws of Bermuda (the "Company"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), which Registration Statement became effective upon filing pursuant to Rule 462(e) under the Securities Act. Pursuant to the Registration Statement, the Company is issuing \$500,000,000 aggregate principal amount of the Company's 5.800% Senior Notes due 2035 (the "Securities"). The Securities are being issued under an Indenture dated as of April 2, 2019 (the "Base Indenture") between the Company and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), as supplemented by the Third Supplemental Indenture, dated as of the date hereof (the "Third Supplemental Indenture" and, together with the Base Indenture, the "Indenture"). The Securities are to be sold by the Company pursuant to an underwriting agreement dated February 18, 2025 (the "Underwriting Agreement") among the Company and the Underwriters named therein.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined the Registration Statement, the Indenture, the Underwriting Agreement, the Securities in global form and the resolutions adopted by the board of directors of the Company and the transaction committee thereof established by such board relating to the Registration Statement, the Indenture, the Underwriting Agreement and the issuance of the Securities by the Company. We have also examined originals, or copies of originals certified to our satisfaction, of such agreements, documents, certificates and statements of the Company and other corporate documents and instruments, and have examined such questions of law, as we have considered relevant and necessary as a basis for this opinion letter. We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity of all persons and the conformity with the original documents of any copies thereof submitted to us for examination. As to facts relevant to the opinions expressed herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, certificates, letters and oral and written statements and representations of public officials and officers and other representatives of the Company.

Sidley Austin (NY) LLP is a Delaware limited liability partnership doing business as Sidley Austin LLP and practicing in affiliation with other Sidley Austin partnerships.

Based on and subject to the foregoing and the other limitations, qualifications and assumptions set forth herein, we are of the opinion that the Securities will constitute valid and binding obligations of the Company when the Securities are duly executed by duly authorized officers of the Company and duly authenticated by the Trustee, all in accordance with the provisions of the Indenture, and delivered to the purchasers thereof against payment of the agreed consideration therefor in accordance with the Underwriting Agreement.

Our opinion is subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, fraudulent transfer and other similar laws relating to or affecting creditors' rights generally and to general equitable principles (regardless of whether considered in a proceeding in equity or at law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief. Our opinion is also subject to (i) provisions of law which may require that a judgment for money damages rendered by a court in the United States of America be expressed only in United States dollars, (ii) requirements that a claim with respect to any debt securities or other obligations that are denominated or payable other than in United States dollars (or a judgment denominated or payable other than in United States dollars in respect of such claim) be converted into United States dollars at a rate of exchange prevailing on a date determined pursuant to applicable law and (iii) governmental authority to limit, delay or prohibit the making of payments outside of the United States of America or in a foreign currency.

This opinion letter is limited to the laws of the State of New York (excluding the securities laws of the State of New York). We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws.

We hereby consent to the filing of this opinion letter as an Exhibit to the Registration Statement and to all references to our Firm included in or made a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Sidley Austin LLP

**CAREY OLSEN**

Carey Olsen Bermuda Limited  
Rosebank Centre 5th Floor  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda  
T +1 441 542 4500  
E bermuda@careyolsen.com

Our ref

MF/EO/SH/1073417.0050

25 February 2025

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

Dear Sirs,

**RENAISSANCERE HOLDINGS LTD. (Registration No. 18387) (the “Company”)**

## 1. BACKGROUND

We act as Bermuda legal counsel to the Company in connection with the filing by the Company with the U.S. Securities and Exchange Commission (the “**Commission**”) of a prospectus supplement dated 18 February 2025 (the “**Prospectus Supplement**”) to the registration statement on Form S-3, as amended (File No. 333-272124) filed with 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) relating to the registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and issuance by the Company of the principal amount of US\$500,000,000 of 5.800% senior unsecured notes due 2035 (the “**Notes**”). The Notes are being issued pursuant to the provisions of the senior indenture dated 2 April 2019 (the “**Base Indenture**”) among the Company, as issuer, and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”), as supplemented by the third supplemental indenture dated as of 25 February 2025 (the “**Third Supplemental Indenture**”, and together with the Base Indenture, the “**Indenture**”).

## 2. DEFINITIONS AND INTERPRETATION

- 2.1 Capitalised terms used but not otherwise defined in this Opinion shall have the meanings given to them in Part A of Schedule 4 (*Definitions and Interpretation*).
- 2.2 This Opinion shall be interpreted and construed in accordance with Part B of Schedule 4 (*Definitions and Interpretation*).

Carey Olsen Bermuda Limited is a company limited by shares incorporated in Bermuda and approved and recognised under the Bermuda Bar (Professional Companies) Rules 2009. The use of the title “Partner” is merely to denote seniority. Services are provided on the basis of our current terms of business, which can be viewed at: <http://www.careyolsen.com/terms-business>.

BERMUDA BRITISH VIRGIN ISLANDS CAYMAN ISLANDS GUERNSEY JERSEY  
CAPE TOWN HONG KONG LONDON SINGAPORE

[careyolsen.com](http://careyolsen.com)

3. **SCOPE**

- 3.1 This Opinion is limited to: (a) matters of the law and practice of Bermuda as at the date of this Opinion; and (b) matters expressly stated in this Opinion.
- 3.2 We have made no investigation and express no opinion with respect to the law or practice of any other jurisdiction.
- 3.3 This Opinion is based only on those matters of fact known to us at the date of this Opinion.

4. **DOCUMENTS EXAMINED AND SEARCHES**

- 4.1 In giving this Opinion we have examined a copy of each Document.
- 4.2 In addition, we have examined each Further Document.
- 4.3 The Documents and the Further Documents are the only documents we have seen or examined for the purposes of this Opinion.
- 4.4 The Searches are the only searches, investigations or enquiries we have carried out for the purposes of this Opinion.

5. **ASSUMPTIONS AND QUALIFICATIONS**

- 5.1 This Opinion is given:
  - (a) in reliance on the Assumptions; and
  - (b) on the basis that the Assumptions (which we have not independently investigated or verified) are accurate, and have been accurate, in all respects at the date of this Opinion, and at all other relevant times.
- 5.2 This Opinion is subject to the Qualifications.

6. **OPINION**

We are of the opinion that:

6.1 **Due Incorporation and Valid Existence**

The Company is duly incorporated as an exempted company limited by shares and is validly existing under the law of Bermuda and in good standing as at the date of the Certificate of Compliance.

**6.2 Authority and Execution**

- (a) The Company has the corporate power and capacity to enter into, and to perform its obligations under the Indenture.
- (b) The Company has taken the corporate action necessary under the law of Bermuda to authorise the execution and delivery of, and the performance of its obligations under, the Indenture.
- (c) The Indenture has been duly executed and delivered by or on behalf of the Company.

**6.3 Legal Validity and Enforceability**

When issued in accordance with the Indenture, duly executed by the Company, duly authenticated by the Trustee and delivered by or on behalf of the Company in accordance with the Indenture, the Notes will constitute valid and binding obligations of the Company in accordance with the terms thereof.

**6.4 Non-Conflict**

The Company's entry into, and the performance of its obligations under, the Indenture will not conflict with any applicable law or regulation of Bermuda to which the Company is subject or any provision of the Memorandum of Association or Bye-laws.

**7. LAW GOVERNING THIS OPINION, LIMITATIONS, BENEFIT, DISCLOSURE AND RELIANCE**

- 7.1 This Opinion is governed by, and shall be construed in accordance with, the law of Bermuda.
- 7.2 We assume no obligation to advise you or any other person, or undertake any investigations, as to any legal developments or factual matters arising after the date of this Opinion that might affect the opinions expressed herein.
- 7.3 This Opinion is given solely for the purpose of the filing of the Registration Statement and is not to be relied upon in respect of any other matter.
- 7.4 We hereby consent to the filing of this Opinion as an exhibit to the Registration Statement and 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 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 in 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/ **Carey Olsen Bermuda Limited**

BERMUDA BRITISH VIRGIN ISLANDS CAYMAN ISLANDS GUERNSEY JERSEY  
CAPE TOWN HONG KONG LONDON SINGAPORE

[careyolsen.com](http://careyolsen.com)



**SCHEDULE 1**  
**DOCUMENTS EXAMINED**

**Part A**

**Documents**

1. Registration Statement.
2. Prospectus Supplement.
3. Base Indenture.
4. Third Supplemental Indenture.

**Part B**

**Further Documents**

1. A certified copy of:
  - 1.1 the Certificate of Incorporation;
  - 1.2 the Certificate of Incorporation on Change of Name;
  - 1.3 the Memorandum of Association;
  - 1.4 the Bye-laws;
  - 1.5 the Register;
  - 1.6 the Exchange Control Approval;
  - 1.7 the Tax Assurance Certificate;
  - 1.8 the Director Resolutions; and
  - 1.9 the Committee Resolutions.

2. The Certificate of Compliance.
3. The Public Records.
4. The Litigation Records.

**SCHEDULE 2**

**ASSUMPTIONS**

1. **Authenticity**

The genuineness and authenticity of all signatures, initials, stamps, seals and markings on all documents examined by us, including, in the case of copy documents examined by us, on the originals of those copies.

2. **Copies**

The completeness and conformity to original documents of all copies examined by us.

3. **Execution Versions/Drafts**

Where we have been provided with a document (whether original or copy) in executed form or with only the signature page of an executed document, that such executed document does not differ from the latest draft or execution version of the document provided to us and/or, where a document has been reviewed by us only in draft, execution or specimen form, it has been executed in the form of that draft, execution version or specimen.

4. **Register and Appointments**

The accuracy and completeness of the Register and that each director, alternate director (if any) and secretary of the Company has been validly appointed and each person who acts on behalf of any corporate director or secretary of the Company is duly authorised to do so by that corporate director or secretary, respectively.

5. **Directors' Duties**

- 5.1 In resolving that the Company authorise the entry into the Documents the directors of the Company were acting with a view to the best interests of the Company and were otherwise exercising their powers in accordance with their duties under all applicable laws.
- 5.2 Each director of the Company has disclosed all interests required to be disclosed by the Companies Act and the Bye-laws in accordance with the provisions of the Companies Act and the Bye-laws.

6. **Directors' Resolutions**

- 6.1 No resolution has been passed by the Board (or any committee of the directors) or the shareholders of the Company and there is no agreement or arrangement otherwise in place:

- (a) limiting the powers of the Board;
  - (b) changing the quorum for meetings of the directors of the Company from that which is stated in the Bye-laws; or
  - (c) changing who may sign an instrument to which a seal of the Company is affixed or the number of such persons from that which is stated in the Bye-laws.
- 6.2 The Director Resolutions and the Committee Resolutions were duly passed, are in full force and effect and have not been revoked, superseded or amended, and are the only resolutions passed by the directors of the Company (or any committee thereof) relating to the matters referred to in those resolutions.
- 6.3 The meetings at which the Director Resolutions and the Committee Resolutions were passed were duly convened and held and quorate throughout and the minutes of such meetings are an accurate record of the proceedings described in them.

**7. Corporate Action**

The Company will take all necessary corporate action to authorise and approve the issuance of the Notes, the terms of the offering thereof and all related matters.

**8. Establishment, existence, capacity and authority – other parties**

- 8.1 Each party (other than the Company as a matter of the law of Bermuda) is duly established and validly existing and: (a) has the necessary capacity, power, authority and intention; (b) has taken the corporate and other action necessary to authorise it; and (c) has obtained, made or satisfied all necessary consents, authorisations, registrations, approvals, licences, filings, exemptions or other requirements (i) of any governmental, judicial or other public bodies or authorities or (ii) imposed by any contractual or other obligation or restriction binding upon it; in each case to enter into and deliver, and perform its obligations under, any and all documents entered into by such parties in connection with the issuance of the Notes, and the due execution and delivery thereof by each party thereto.
- 8.2 None of the parties have carried on or will carry on activities, other than the performance of their obligations under the Documents, which would constitute the carrying on investment business in or from Bermuda.

**9. Authorisations and Exemptions - Other Laws**

All consents, authorisations, registrations, approvals, licences filings, exemptions or other requirements of any governmental, judicial or other public bodies or authorities required to be obtained, made or satisfied by the Company under any law (other than the law of Bermuda) in connection with the Documents and the issue of the Notes, have been obtained, made or satisfied and, where appropriate, remain in full force and effect.

10. **No Conflict – Foreign Law or Regulation**

There is no provision of the law or regulation of any jurisdiction other than Bermuda that would have any adverse implication in relation to the opinions expressed in this Opinion.

11. **Other Documents**

The accuracy, correctness and completeness of all statements, assessments and opinions as to matters of fact contained in each Document and each Further Document.

12. **Unknown Facts**

That there is no document or other information or matter (including, without limitation, any arrangement or understanding) that has not been provided or disclosed to us that is relevant to or that might affect the opinions expressed in this Opinion.

**SCHEDULE 3**

**QUALIFICATIONS**

1. **No Conflict – Contractual Obligations etc.**

We offer no opinion on whether there are any contractual or other obligations or restrictions binding on the Company that would or could have any adverse implication in relation to the opinions expressed in this Opinion.

2. **Representations and Warranties**

Unless expressly stated otherwise, we offer no opinion in relation to the factual accuracy of any representation or warranty made or given in or in connection with the Documents or any Further Document.

3. **Good standing**

The term “good standing” as used in this Opinion means that the Company has received a Certificate of Compliance from the Registrar of Companies indicating solely that it has not failed to make any filing with any Bermuda governmental authority, or failed 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.

**SCHEDULE 4**

**DEFINITIONS AND INTERPRETATION**

**Part A - Definitions**

<b>“Assumptions”</b>	means the assumptions set out in Schedule 2 ( <i>Assumptions</i> );
<b>“Board”</b>	means the board of directors of the Company;
<b>“Bye-laws”</b>	means the bye-laws of the Company, as referred to in the Secretary’s Certificate;
<b>“Certificate of Compliance”</b>	means the certificate of compliance in respect of the Company dated 21 February 2025, issued by the Registrar of Companies;
<b>“Certificate of Incorporation”</b>	means the Company’s certificate of incorporation, as referred to in the Secretary’s Certificate;
<b>“Certificate of Incorporation on Change of Name”</b>	Means the Company’s certificate of incorporation on change of name, as referred to in the Secretary’s Certificate;
<b>“Committee Resolutions”</b>	means the resolutions of a committee of the Board stated as passed on 18 February 2025 at a meeting of such committee of the Board recorded in the minutes of that meeting, as referred to in the Secretary’s Certificate;
<b>“Companies Act”</b>	means the Companies Act 1981;
<b>“Director Resolutions”</b>	means an extract of the minutes of a meeting of the Board held on 4 February 2025, as referred to in the Secretary’s Certificate;
<b>“Documents”</b>	means the documents listed in Part A of Schedule 1 ( <i>Documents Examined</i> );
<b>“Exchange Control Approval”</b>	means the permission of the Bermuda Monetary Authority under the Exchange Control Act 1972 (and regulations made thereunder) for the issue and transfer of the Company’s shares dated 7 July, 2000, as referred to in the Secretary’s Certificate;
<b>“Further Documents”</b>	means the documents listed in Part B of Schedule 1 ( <i>Documents Examined</i> );

“ <b>Litigation Records</b> ”	means the entries and filings in respect of the Company in the Cause Book of the Supreme Court and in the Register of Judgements maintained at the Registry of the Supreme Court at the time we carried out the Litigation Search;
“ <b>Litigation Search</b> ”	means our inspection of the Litigation Records at 10:23am on 24 February 2025;
“ <b>Memorandum of Association</b> ”	means the memorandum of association of the Company, as referred to in the Secretary’s Certificate;
“ <b>Opinion</b> ”	means this legal opinion and includes the Schedules;
“ <b>Public Records</b> ”	means the public records of the Company available for inspection at the offices of the Registrar of Companies at the time we carried out the Public Records Search;
“ <b>Public Records Search</b> ”	means our inspection of the Public Records at 11:12am on 24 February 2025;
“ <b>Qualifications</b> ”	means the observations and qualifications set out in Schedule 3 ( <i>Qualifications</i> );
“ <b>Register</b> ”	means the register of directors and officers of the Company as referred to in the Secretary’s Certificate;
“ <b>Registrar of Companies</b> ”	means the Registrar of Companies in Bermuda;
“ <b>Searches</b> ”	means the Public Records Search and the Litigation Search;
“ <b>Secretary’s Certificate</b> ”	means the certificate of the Assistant Secretary of the Company dated 24 February 2025;
“ <b>Supreme Court</b> ”	means the Supreme Court of Bermuda; and
“ <b>Tax Assurance Certificate</b> ”	means the tax assurance issued by the Registrar of Companies in relation to the Company.

### **Part B – Interpretation**

1. References in this Opinion to:
  - 1.1 a Schedule are references to a schedule to this Opinion;
  - 1.2 a “person” includes any body of persons corporate or unincorporated;



- 1.3 legislation include, where relevant, a reference to such legislation as amended at the date of this Opinion;
- 1.4 “you” means the Addressee(s) and where there is more than one Addressee, means each of them; and
- 1.5 “we”, “us” or “our” in relation to the examination, sight, receipt or review by us, or provision to us, of information or documents are references only to our lawyers who worked on the preparation of this Opinion acting for the Addressee in this matter.
2. Where a capitalised term appears in the left-hand column of Part A of Schedule 4 (*Definitions and Interpretation*) in the singular, its plural form, if used in this Opinion, shall be construed accordingly, and *vice versa*.
3. Headings in this Opinion are inserted for convenience only and shall not affect the construction of this Opinion.