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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 31, 2023

RenaissanceRe Holdings Ltd.
(Exact name of registrant as specified in its charter)

Bermuda	**001-14428**	**98-0141974**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(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)

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
Depositary 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
Depositary 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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

On May 31, 2023, RenaissanceRe Holdings Ltd. (the "Company") entered into an underwriting agreement (the "Underwriting Agreement") with Morgan Stanley & Co. LLC, Barclays Capital Inc., HSBC Securities (USA) Inc. and Wells Fargo Securities, LLC, on behalf of themselves and as representatives of the underwriters named therein. The Underwriting Agreement provided for the offer and sale (the "Offering") of $750,000,000 aggregate principal amount of the Company's 5.750% Senior Notes due 2033 (the "Notes"). A copy of the Underwriting Agreement is attached as Exhibit 1.1 hereto and is incorporated herein by reference.

The Offering was made pursuant to a shelf registration statement on Form S-3 (No. 333-272124) filed with the United States Securities and Exchange Commission (the "SEC") on May 22, 2023 and a prospectus supplement filed with the SEC on June 2, 2023. The Offering of the Notes closed on June 5, 2023. In connection with the Offering, the Company entered into the Second Supplemental Indenture described below.

Second Supplemental Indenture

On June 5, 2023, the Company, as issuer, and Deutsche Bank Trust Company Americas ("Deutsche Bank"), as trustee, entered into a second supplemental indenture (the "Second 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 Second 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 Second Supplemental Indenture are filed as Exhibits 4.1 and 4.2 hereto, respectively, and are incorporated herein by reference.

Item 8.01 Other Events.

On May 31, 2023, the Company issued a press release announcing that it priced the Offering (the "Pricing Press Release"). The Pricing Press Release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In connection with the closing of the Offering, the Company terminated all remaining bridge commitments that were established under the commitment letter the Company entered into with Morgan Stanley Senior Funding, Inc., which was previously disclosed on the Company's Current Report on Form 8-K filed with the SEC on May 22, 2023.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated May 31, 2023, by and among RenaissanceRe Holdings Ltd., Morgan Stanley & Co. LLC, Barclays Capital Inc., HSBC Securities (USA) Inc. and Wells Fargo Securities, LLC.
4.1	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).
4.2	Second Supplemental Indenture, dated as of June 5, 2023, by and between RenaissanceRe Holdings Ltd., as issuer, and Deutsche Bank Trust Company Americas, as trustee.
5.1	Opinion of Sidley Austin LLP
5.2	Opinion of Carey Olsen Bermuda Limited
99.1	Pricing Press Release, dated May 31, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

RENAISSANCERE HOLDINGS LTD.

Date: June 5, 2023

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

Exhibit 1.1

$750,000,000

RenaissanceRe Holdings Ltd.

5.750% Senior Notes due 2033

Underwriting Agreement

May 31, 2023

To the Representatives
named in Schedule I hereto
of the Underwriters named
in Schedule II hereto

Ladies and Gentlemen:

RenaissanceRe Holdings Ltd., an exempted company limited by shares incorporated under the laws of Bermuda (the "Company"), proposes to issue and sell to the several underwriters named in Schedule II hereto (the "Underwriters"), for whom you (the "Representatives") are acting as representatives, $750,000,000 principal amount of its 5.750% Senior Notes due 2033 set forth in Schedule I hereto (the "Securities") to be issued pursuant to the provisions of the Senior Indenture, dated April 2, 2019, entered into by and among the Company and Deutsche Bank Trust Company Americas, as trustee (the "Trustee") (the "Base Indenture"), as supplemented by the Second Supplemental Indenture to be entered into by and among the Company and the Trustee as of the Closing Date (as defined herein) (the "Second Supplemental Indenture", and together with the Base Indenture, the "Indenture").

As part of the transactions described under the heading "Summary—Recent Developments—Validus Acquisition" in the Preliminary Final Prospectus, the Company has entered into a Stock Purchase Agreement, dated as of May 22, 2023 (together with the schedules, annexes and exhibits thereto, the "Stock Purchase Agreement"), with American International Group, Inc. ("AIG"), pursuant to which the Company has agreed to acquire Validus Reinsurance Ltd. ("Validus") and certain other subsidiaries of AIG from AIG (the "Validus Transaction").

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

with respect to the Registration Statement, the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of the Basic Prospectus, any Preliminary Final Prospectus or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 22 hereof.

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

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission an automatic shelf registration statement (Registration No. 333-272124), as defined in Rule 405 including a related Basic Prospectus, for registration under the Act of the offering and sale of the Securities. Such Registration Statement, including any amendments thereto filed prior to the Execution Time (as defined herein), covers all of the Securities proposed to be sold to the Underwriters pursuant to this Agreement for registration under the Act. The Registration Statement, including any amendments thereto filed prior to the Execution Time, became effective upon filing; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Act are pending before or threatened by the Commission. As part of an amendment to the Registration Statement or pursuant to Rule 424(b), one or more preliminary prospectus supplements relating to the Securities, each of which has previously been furnished to you, may have been filed with the Commission. A final prospectus supplement relating to the Securities in accordance with Rules 415 and 424(b) will be filed with the Commission. As filed, such final prospectus supplement shall contain all information required by the Act and the rules thereunder, and, except to the extent the Representatives shall agree in writing to a modification, shall be in all substantive respects in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the Basic Prospectus and any Preliminary Final Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein. The Registration Statement, at the Execution Time, meets the requirements set forth in Rule 415(a)(1)(x).

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

applicable Effective Date pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and incorporated by reference in the Basic Prospectus) did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and, as of its date and on the Closing Date, the Final Prospectus (together with any supplement thereto) will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (1) that part of the Registration Statement which shall constitute the Statement of Eligibility (Form T-1) of the Trustee under the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), or (2) the information contained in or omitted from the Registration Statement or the Final Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus (or any supplement thereto), it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

(c) At 3:50 p.m. EST on the date hereof (the "Execution Time") and on the Closing Date, each of (i) the Disclosure Package and (ii) the Issuer Free Writing Prospectus referred to in Section 1(f) below, when considered together with the Disclosure Package, did not and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package or any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

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

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

(f) The final term sheet prepared and filed pursuant to Section 5(b) hereto is the only Issuer Free Writing Prospectus used in the offering of the Securities and does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein and any prospectus supplement deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Underwriter consists of the information described as such in Section 8(b) hereof.

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

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

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

(j) The Securities and the Indenture will conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Final Prospectus.

(k) The Base Indenture has been duly authorized by the Company; has been duly qualified under the Trust Indenture Act; has been duly executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law). The Second Supplemental Indenture has been duly authorized by the Company; upon execution as of the Closing Date, has been duly qualified under the Trust Indenture Act; and, when executed and delivered by the Company and assuming due authorization, execution and delivery of the Second Supplemental Indenture by the Trustee, will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law).

(l) The Securities have been duly authorized by the Company and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, will constitute legal, valid and binding obligations of the Company, entitled to the benefits of the Indenture, enforceable against the Company, as the case may be, in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law). The Securities, upon issuance, will be in the form contemplated by the Indenture.

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

(n) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, except (i) filings required under Rule 424(b) and (ii) as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Indenture, the Disclosure Package and the Final Prospectus.

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

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

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

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

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

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

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

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

(w) Each of the Company, the Subsidiaries (other than Renaissance Finance) and DaVinci has filed all reports, information statements and other documents with the insurance regulatory authorities of its jurisdiction of incorporation and domicile as are required to be filed pursuant to the insurance statutes of such jurisdictions, including the statutes relating to companies which control insurance companies, and the rules, regulations and interpretations of the insurance regulatory authorities thereunder (the "Insurance Laws"), and has duly paid all taxes (including franchise taxes and similar fees) it is required to have paid under the Insurance Laws, except where the failure to file such statements or reports or pay such taxes would not, singly or in the aggregate, have a Material Adverse Effect, and each of the Company, the Subsidiaries (other than Renaissance Finance) and DaVinci maintains its books and records in

accordance with the Insurance Laws, except where the failure to so maintain its books and records would not, singly or in the aggregate, have a Material Adverse Effect. The financial statements of the Company, the Subsidiaries and DaVinci, from which certain ratios and other statistical data filed as a part of the Registration Statement or included or incorporated in the Disclosure Package and the Final Prospectus have been derived, have for each relevant period been prepared in conformity with accounting practices required or permitted by applicable Insurance Laws of Bermuda, to the extent applicable to such company, and such accounting practices have been applied on a consistent basis throughout the periods involved, except as may otherwise be indicated therein or in the notes thereto.

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

(y) Except as disclosed in the Disclosure Package and the Final Prospectus, all retrocessional and reinsurance treaties, contracts and arrangements to which any of the subsidiaries of the Company is a party are in full force and effect and none of the Company or any of its subsidiaries is in violation of, or in default in the performance, observance or fulfillment of, any obligation, agreement, covenant or condition contained therein, except where the failure to be in full force and effect and except where any such violation or default would not, singly or in the aggregate, have a Material Adverse Effect; none of the Company, any of the Subsidiaries or DaVinci has received any written notice from any of the other parties to such treaties, contracts or agreements that such other party intends not to perform such treaty, contract or agreement, and none of the Company, any of the Subsidiaries or DaVinci has been notified in writing that any of the parties to such treaties, contracts or agreements will be unable to perform such treaty, contract, agreement or arrangement, except where such non-performance would not, singly or in the aggregate, have a Material Adverse Effect.

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

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

(bb) (i) PricewaterhouseCoopers Ltd., who has audited certain of the financial statements of the Company and its subsidiaries and the effectiveness of the Company's internal control over financial reporting and whose report is incorporated by reference in the Disclosure Package and the Final Prospectus and who has delivered letters referred to in Section 6(g) hereof, is an independent registered public accounting firm with respect to the Company and its consolidated subsidiaries within the meaning of the Act and the rules and regulations of the Commission thereunder, (ii) Ernst & Young Ltd, who has audited certain of the financial statements of the Company and its subsidiaries and the effectiveness of the Company's internal control over financial reporting and whose report is incorporated by reference in the Disclosure Package and the Final Prospectus and who has delivered letters referred to in Section 6(h) hereof, was an independent registered public accounting firm with respect to the Company and its consolidated subsidiaries within the meaning of the Act and the rules and regulations of the Commission thereunder during the period covered by the financial statements on which their report is incorporated by reference in the Disclosure Package, and (iii) PricewaterhouseCoopers Ltd., who has audited certain of the financial statements of Validus Reinsurance, Ltd. ("Validus"), and whose report is incorporated by reference in the Disclosure Package and the Final Prospectus and who has delivered letters referred to in Section 6(i) hereof, was an independent registered public accounting firm with respect to Validus and its consolidated subsidiaries within the meaning of the Act and the rules and regulations of the Commission thereunder during the period covered by the financial statements on which their report is incorporated by reference in the Disclosure Package.

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

at the dates thereof and for the periods then ended; such financial statements have been prepared in conformity with GAAP applied on a consistent basis (except as noted therein) throughout the periods covered thereby; the supporting schedules, if any, filed as exhibits to the periodic reports included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus present fairly in all material respects in accordance with GAAP the information required to be stated therein. The pro forma financial information and the related notes thereto included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus have been prepared in accordance with the applicable requirements of the Act and the Exchange Act, as applicable, and the assumptions underlying such pro forma financial information are reasonable and are set forth in the Registration Statement, the Disclosure Package and the Final Prospectus.

(dd) The internal controls over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) of each of the Company, the Subsidiaries and DaVinci were deemed to be effective at December 31, 2022, and since December 31, 2022 there have been no changes in internal controls over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting. With respect to preparation of consolidated financial statements of the Company, the Company is not aware of any material weakness in the internal controls over financial reporting of the Company, any of the Subsidiaries or DaVinci.

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

(ff) None of the Company, any subsidiary of the Company, DaVinci nor, to the knowledge of the Company, any director, officer, or employee of the Company or any subsidiary of the Company, or DaVinci, any agent or affiliate of the Company or any subsidiary of the Company or DaVinci has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) offered, paid, promised to pay, or authorized or approved the payment of anything of value, directly or indirectly, made any direct or indirect unlawful payment from funds to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office); (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or

committed an offence under the Bribery Act 2010 of the United Kingdom; or (iv) offered, paid, promised, authorized, or approved any unlawful bribe or other unlawful payment. None of the Company, any subsidiary of the Company nor DaVinci will, directly or indirectly, use the proceeds of the offer and sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other person or entity, for the purpose of financing or facilitating any activity that would violate the applicable laws and regulations as referred to in clause (iii) above. The Company, each subsidiary of the Company, DaVinci, and, to the knowledge of the Company, its affiliates have conducted their businesses at all times in compliance with the FCPA, and have instituted, maintain and enforce, and will continue to enforce policies and procedures that are designed to, among other things, promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(gg) Each of the Company, each subsidiary of the Company and DaVinci is in compliance and has been in compliance at all times with the applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the applicable money laundering statutes of all jurisdictions in which such entities conduct business, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency having jurisdiction over the Company, any subsidiary of the Company or DaVinci (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, any subsidiary of the Company or DaVinci with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(hh) None of the Company, any subsidiary of the Company, DaVinci, nor to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company, any subsidiary of the Company or DaVinci is currently the subject of any sanctions administered or enforced by the U.S. government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person") the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions" and an individual or entity subject to Sanctions, a "Sanctioned Person"), including by reason of control by an individual or entity ("Person") that is currently subject to Sanctions, or that the Company, any subsidiary of the Company or DaVinci is located, organized or resident in a country or territory that is currently the subject of Sanctions, including, without limitation, so-called Donetsk People's Republic, or so-called Luhansk People's Republic other Covered Region of Ukraine identified pursuant to Executive Order 14065, Crimea region, Cuba, Iran, North Korea and Syria). The Company and each of its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not knowingly engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was a Sanctioned Person, if such dealing or

transaction is or would be a violation of applicable Sanctions; and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity for the purpose of financing the activities of any Sanctioned Person, except to the extent permitted for a Person required to comply with Sanctions, or in any other manner that would result in a violation of Sanctions by any party to this Agreement.

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

(jj) Each of the Company, Renaissance Reinsurance and DaVinci has received from the Bermuda Minister of Finance an assurance, valid until March 2035, under the Exempted Undertakings Tax Protection Act 1966, as amended, of Bermuda to the effect set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 under the caption "Business—Regulation—Bermuda Regulation," and the Company has not received any notification to the effect (and is not otherwise aware) that such assurance may be revoked or otherwise not honored by the Bermuda government.

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

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

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

(nn) To the knowledge of the Company, the representations and warranties of AIG contained in Article III of the Stock Purchase Agreement were as of the date of the Stock Purchase Agreement and are, as of the date hereof, true and accurate in all material respects, except as set forth in the disclosure schedule delivered to the Company by AIG in connection with the Stock Purchase Agreement. None of the Company, any of its subsidiaries or, to the knowledge of the Company, AIG or any of its subsidiaries were as of the date of the Stock Purchase Agreement or are, as of the date hereof, in default or breach, and no event has occurred that, with notice or lapse of time or both, would constitute such default or breach, of the due performance or observance of any material term, agreement, covenant or condition contained in the Stock Purchase Agreement.

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

2. Purchase and Sale.

(a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule I hereto, the principal amount of Securities set forth opposite such Underwriter's name in Schedule II hereto.

(b) The Company hereby agrees that, without the prior written consent of the Representatives, it will not, during the period commencing on the date hereof and ending on the Closing Date, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any debt securities of the Company or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the debt securities of the Company, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of debt securities or such other securities, in cash or otherwise. The foregoing sentence shall not apply to the Securities to be sold hereunder.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date").

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

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus.

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

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

(b) The Company will prepare a final term sheet, containing solely a description of final terms of the Securities and the offering thereof, in the form approved by the Company and attached as Schedule III hereto and file such term sheet pursuant to Rule 433(d) within the time required by such Rule.

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

(d) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172), any event occurs as a result of which the Final Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company will promptly: (1) notify the Representatives of such event; (2) prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance; and (3) supply any supplemented Final Prospectus to you in such quantities as you may reasonably request.

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

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

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

(h) The Company and each Underwriter, severally and not jointly, agree that they have not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405) required to be filed by the Company or such Underwriter with the Commission or retained by the Company or such Underwriter under Rule 433, other than a free writing prospectus containing the information contained in the final term sheet prepared and filed pursuant to Section 5(b) hereto. Any such free writing prospectus containing the information contained in the final term sheet prepared and filed pursuant to Section 5(b) is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (x) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus and (y) it has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

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

(j) The Company agrees to pay the costs and expenses relating to the following matters: (i) the preparation, printing or reproduction and filing with the Commission of the Registration Statement (including financial statements and exhibits thereto), each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the Registration Statement, each Preliminary Prospectus, the Final Prospectus and each Issuer Free Writing Prospectus, and all amendments or supplements to any of them, as may, in each case, be reasonably

requested for use in connection with the offering and sale of the Securities; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (iv) the printing (or reproduction) and delivery of this Agreement, the Indenture, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (v) the registration of the Securities under the Exchange Act; (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of one counsel for the Underwriters relating to such registration and qualification); (vii) any filings required to be made with the Financial Industry Regulatory Authority, Inc. (including filing fees and the reasonable fees and expenses of one counsel for the Underwriters relating to such filings); (viii) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; and (ix) all other costs and expenses incident to the performance by the Company of its obligations hereunder.

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

(a) The Final Prospectus, and any supplement thereto, has been filed in the manner and within the time period required by Rule 424(b); the final term sheet contemplated by Section 5(b) hereto, and any other material required to be filed by the Company pursuant to Rule 433(d) under the Act, shall have been filed with the Commission within the applicable time periods prescribed for such filings by Rule 433; and no stop order suspending the effectiveness of the Registration Statement or any notice from any governmental authority objecting to its use shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Carey Olsen Bermuda Limited, special Bermuda counsel for the Company, to have furnished to the Representatives their opinion on matters of Bermuda law, dated the Closing Date and addressed to the Representatives, substantially in the form set forth in Exhibit A hereto.

(c) The Company shall have requested and caused Sidley Austin LLP, U.S. counsel for the Company, to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, substantially in the form set forth in Exhibit B hereto.

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

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

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

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

(iii) the Securities are rated, as of the date thereof, at least A3 by Moody's Investors Service, Inc. and BBB+ by Standard & Poor's Rating Services; and

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

(f) The Company shall have furnished to the Representatives, on each of the date hereof and the Closing Date, a certificate of the Chief Financial Officer of the Company dated the date hereof or the Closing Date, as applicable, in a form reasonably acceptable to the Representatives.

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

(h) The Company shall have requested and caused Ernst & Young Ltd. to have furnished to the Representatives, at the Execution Time and at the Closing Date, letters (which may refer to letters previously delivered to the Representatives), dated respectively as of the Execution Time and as of the Closing Date, in form and substance reasonably satisfactory to the Representatives, confirming that they were independent accountants within the meaning of the Act and the Exchange Act and the respective applicable rules and regulations adopted by the Commission thereunder and during the period covered by the financial statements on which their report is incorporated by reference in the Disclosure Package and containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Registration Statement and the Final Prospectus. References to the Final Prospectus in this paragraph (g) include any supplement thereto at the date of such letters.

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

(j) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (f) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof), the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto).

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

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

If any of the conditions specified in this Section 6 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, on the Closing Date.

7. Reimbursement of the Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through the Representatives on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been reasonably incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution.

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

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, the directors, officers, employees, affiliates and agents of the Company and each person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. The Company acknowledges that the statements set forth (i) in the last paragraph of the cover page of the Preliminary Final Prospectus and the Final Prospectus regarding delivery of the Securities, (ii) the names of the several underwriters on the front and back cover pages of the Preliminary

Final Prospectus and the Final Prospectus and in any Permitted Free Writing Prospectus and (iii) under the heading "Underwriting" or "Plan of Distribution:" (a) the sentences related to concessions and reallowances, (b) the paragraphs related to short sales, purchases to cover short positions, stabilization, syndicate covering transactions and penalty bids and (c) the paragraph related to the ordinary course activities of the Underwriters constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Final Prospectus, the Final Prospectus or any Permitted Free Writing Prospectus. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above to the extent it did not otherwise learn of such action and is not materially prejudiced as a result thereof and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be reasonably satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (ii) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party; provided, however, that it is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for all Underwriters and all persons, if any, who control any Underwriter within the meaning of the Act or the Exchange Act and (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Company and all persons, if any, who control the Company within the meaning of the Act or the Exchange Act. An indemnifying party will not, without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, each indemnifying party under such paragraph severally agrees to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that notwithstanding the provisions of this Section 8, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. If the allocation provided by the immediately preceding sentence is unavailable for any reason, each indemnifying party severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by the Company, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that if the aggregate number of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such non-defaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

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

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

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

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

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

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

13. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or emailed to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Investment Banking Division; Barclays Capital Inc., 745 Seventh Avenue, New York, NY 10019, Attention: Syndicate Registration; HSBC Securities (USA) Inc., 452 Fifth Avenue, New York, New York 10018, Attention: Transaction Management Group (email: tmg.americas@us.hsbc.com); and Wells Fargo Securities, LLC, 550 South Tryon Street, 5th Floor, Charlotte, NC 28202, Attention: Transaction Management (email: tmgcapitalmarkets@wellsfargo.com), with a copy to Debevoise & Plimpton LLP, 66 Hudson Boulevard, New York, New York 10001, Attention: Paul M. Rodel, Esq. (email: pmrodel@debevoise.com); or, if sent to the Company, will be mailed, delivered or emailed to the Company's General Counsel (email: secretary@renre.com) and confirmed to it at Renaissance House, 12 Crow Lane, Pembroke HM 19, Bermuda, Attention: Chief Financial Officer, with a copy to Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, Attention: William D. Howell, Esq. (email: bhowell@sidley.com).

14. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder. No purchaser of Securities from the Underwriters shall be deemed to be a successor by reason merely of such purchase.

15. No Fiduciary Duty. The Company hereby acknowledges that (a) the purchase and sale of the Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the Underwriters and any affiliate through which they may be acting, on the other, (b) each of the Underwriters is acting as principal of the Company and not as an agent or fiduciary of the Company and (c) the Company's engagement of the Underwriters in connection with the offering and the process leading up to the offering is as independent contractors and not in any other capacity. Furthermore, the Company agrees that it is solely responsible for making its own judgments in connection with the offering (irrespective of whether any of the Underwriters has advised or is currently advising the Company on related or other matters). The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto. The Company further acknowledges and agrees that none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person.

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

17. Applicable Law; Consent to Jurisdiction.

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

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

(c) For purposes of any such suit, action or proceeding brought in any of the foregoing courts, the Company agrees to maintain an agent for service of process in the Borough of Manhattan, City and State of New York, at all times while any Securities shall be outstanding, and for that purpose the Company hereby irrevocably designates Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, c/o William D. Howell, Esq., as its agent to receive on its behalf service of process (with a copy of all such service of process to be delivered to RenaissanceRe Holdings Ltd., Renaissance House, 12 Crow Lane, Pembroke HM 19, Bermuda, Attention: General Counsel) brought against it with respect to any such proceeding in any such court in the Borough of Manhattan, City and State of New York, such service being hereby acknowledged by the Company to be effective and binding service on it in every respect whether or not the Company shall then be doing or shall have at any time done business in New York. In the event that such agent for service of process resigns or ceases to serve as the agent of the Company, the Company agrees to give notice as provided in Section 13 herein of the name and address of any new agent for service of process with respect to it appointed hereunder.

(d) If, despite the foregoing, in any such suit, action or proceeding brought in any of the aforesaid courts, there is for any reason no such agent for service of process of the Company available to be served, then to the extent that service of process by mail shall then be permitted by applicable law, the Company further irrevocably consents to the service of process on it in any such suit, action or proceeding in any such court by the mailing thereof by registered or certified mail, postage prepaid, to it at its address given in or pursuant to Section 13 hereof.

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

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

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

20. Counterparts. This Agreement may be signed in one or more counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of this Agreement by one party to the other may be made by facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

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

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

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

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

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

"Commission" shall mean the U.S. Securities and Exchange Commission.

"Disclosure Package" shall mean (i) the Basic Prospectus, (ii) the Preliminary Final Prospectus used most recently prior to the Execution Time and (iii) the Permitted Free Writing Prospectuses.

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

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

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

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

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

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

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

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

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

Very truly yours,

RENAISSANCERE HOLDINGS LTD.

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

The foregoing Agreement is
hereby confirmed and accepted
as of the date specified in
Schedule I hereto.

MORGAN STANLEY & CO. LLC

By: /s/ Victoria Franco
Name: Victoria Franco
Title: Vice President

BARCLAYS CAPITAL INC.

By: /s/ Radhika P. Gupte
Name: Radhika P. Gupte
Title: Managing Director

HSBC SECURITIES (USA) INC.

By: /s/ Patrice Altongy
Name: Patrice Altongy
Title: Managing Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

For themselves and the other
several Underwriters, if any,
named in Schedule II to the
foregoing Agreement.

SCHEDULE I

Underwriting Agreement dated May 31, 2023

Registration Statement No. 333-272124

Representative(s): Morgan Stanley & Co. LLC, Barclays Capital Inc., HSBC Securities (USA) Inc. and Wells Fargo Securities, LLC

Title and Description of the Securities: As Described in Schedule III

Purchase Price: 99.057%.

Closing Date, Time and Location: June 5, 2023 at 9:00 a.m. New York Time at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019.

SCHEDULE II

Underwriters	Principal Amount of Securities to be Purchased
Morgan Stanley & Co, LLC	$ 375,000,000
Barclays Capital Inc.	$ 93,750,000
HSBC Securities (USA) Inc.	$ 93,750,000
Wells Fargo Securities, LLC	$ 93,750,000
BofA Securities, Inc.	$ 26,250,000
BMO Capital Markets Corp.	$ 11,250,000
BNY Mellon Capital Markets, LLC	$ 11,250,000
Credit Suisse Securities (USA) LLC	$ 11,250,000
ING Financial Markets LLC	$ 11,250,000
RBC Capital Markets, LLC	$ 11,250,000
SG Americas Securities, LLC	$ 11,250,000
Total	**$ 750,000,000**

SCHEDULE III

RENAISSANCERE HOLDINGS LTD.

5.750% SENIOR NOTES DUE 2033

Issuer:	RenaissanceRe Holdings Ltd.
Ratings*:	Moody's: A3 (Stable) S&P: BBB+ (Stable) Fitch: A- (Stable)
Principal Amount:	$750,000,000
Public Offering Price:	99.707% of the principal amount
Underwriting Discount:	0.650%
Trade Date:	May 31, 2023
Settlement Date:**	June 5, 2023 (T+3)
Maturity Date:	June 5, 2033
Security Type:	Senior Unsecured Fixed Rate Notes
Minimum Denominations:	$2,000 and integral multiples of $1,000 in excess thereof
Coupon:	5.750%
Interest Payment Dates:	Semi-annually on June 5 and December 5 of each year, commencing on December 5, 2023
Day Count Convention:	30/360
Benchmark Treasury:	3.375% due May 15, 2033
Benchmark Treasury Price and Yield:	97-26;3.639%
Spread to Benchmark Treasury:	215 basis points
Yield to Maturity:	5.789%
Special Mandatory Redemption:	Subject to the BMA Redemption Requirements (as defined below), if (i) the consummation of the Validus Transaction does not occur on or before the Special Mandatory Redemption End Date (as defined below) or (ii) the Issuer notifies the trustee that the Issuer will not pursue the consummation of the Validus Transaction, the Issuer will be required to redeem the Notes then outstanding at a redemption price equal to 101% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest to, but excluding, the date upon which such Notes will be redeemed.

Optional Redemption Provisions:	Subject to the BMA Redemption Requirements, the redemption price (expressed as a percentage of principal amount and rounded to three decimal places) for any redemption of Notes before March 5, 2033 (the "Par Call Date") shall be 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 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 35 basis points less (B) interest accrued to the redemption date; and (ii) 100% of the principal amount of the Notes to be redeemed; plus in the case of either clause (i) or (ii), any interest accrued but not paid to the date of redemption.
Make-whole Call:	
Par Call:	Subject to the BMA Redemption Requirements, on or after the Par Call Date, the Issuer may redeem the 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 Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.
Bermuda Monetary Authority Redemption Provisions:	The Issuer will be entitled to redeem the Notes as set forth below; provided that notwithstanding anything to the contrary set forth herein, (i) the Notes will not be redeemable or repaid at any time prior to June 5, 2026 without BMA Approval and (ii) the 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 Notes, unless, in each case, the Issuer or another member of the Insurance Group immediately replaces the capital represented by the Notes to be redeemed with capital having equal or better capital treatment as the Notes under the Group

Solvency Standards (as defined below), together with the Group Supervision Rules (as defined below), as those rules and regulations may be amended or replaced from time to time (the "Group Rules"); provided that if under Applicable Supervisory Regulations no such consent is required at the time in order for the Notes to qualify, or continue to qualify, as applicable, as Tier 3 Capital of the Insurance Group, clause (i) shall not apply. We refer to these provisions herein 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 Issuer 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 Issuer 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 Issuer or the Insurance Group, as the context requires, a regulator which is otherwise subject to Applicable Supervisory Regulations.

"BMA Approval" means the BMA has given, and not withdrawn by such date, its prior consent to the redemption of such Notes.

"ECR" means the enhanced capital and surplus requirement applicable to the Insurance Group and as defined in the Insurance Act or, should the Insurance Act or, should 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 Issuer or in respect of the Insurance Group, as applicable, pursuant to the Applicable Supervisory Regulations. "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 Bermuda Insurance Act 1978, as amended from time to time. "Insurance Group" means all subsidiaries of the Issuer that are regulated insurance or reinsurance companies (or part of such regulatory group) pursuant to the Applicable Supervisory Regulations. "Special Mandatory Redemption End Date" means the later of (x) February 22, 2024 or (y) such later date to which the outside date for closing the Validus Transaction as set forth in the Stock Purchase Agreement may be extended in accordance with its terms. "Tier 3 Capital" means "Tier 3 Ancillary Capital" as set out in the Group Supervision Rules (or, if the Group Supervision Rules are amended so as to no longer refer to Tier 3 Ancillary Capital in this respect, the nearest corresponding concept (if any) under the Group Supervision Rules, as amended).
CUSIP/ISIN:	75968N AE1 / US75968NAE13
Joint Book-Running Managers:	Morgan Stanley & Co, LLC Barclays Capital Inc. HSBC Securities (USA) Inc. Wells Fargo Securities, LLC BofA Securities, Inc.

Co-Managers:	BMO Capital Markets Corp. BNY Mellon Capital Markets, LLC Credit Suisse Securities (USA) LLC ING Financial Markets LLC RBC Capital Markets, LLC SG Americas Securities, LLC

***** **Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.**

****** **Note: Under Rule 15c6-1 under the Securities Exchange Act, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to two business days before delivery will be required, by virtue of the fact that the notes initially settle in T+3, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes during such period should consult their advisors.**

The Issuer has filed a registration statement (including a prospectus) (Registration No. 333-272124) with the U.S. Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus for this offering in that registration statement, the preliminary prospectus, the final prospectus, when available, and other documents the Issuer has filed with the SEC for more complete information about the Issuer, the Guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC website at *www.sec.gov*. Alternatively, the Issuer, any underwriter or any dealer participating in this offering will arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. LLC toll free at 1-866-718-1649; Barclays Capital Inc. toll free at 1-888-603-5847; HSBC Securities (USA) Inc. toll free at 1-866-811-8049; and Wells Fargo Securities, LLC toll free at 1-800-645-3751.

SECOND SUPPLEMENTAL INDENTURE

by and between

RENAISSANCERE HOLDINGS LTD.,
as Issuer,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

Dated as of June 5, 2023

$750,000,000

RenaissanceRe Holdings Ltd.

5.750% Senior Notes due 2033

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SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture, dated as of June 5, 2023 (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 5.750% Senior Notes due 2033 (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".

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 Redemption Requirements" has the meaning set forth in Section 2.9(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.

"ECR" means the enhanced capital and surplus 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 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, June 5 and December 5 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;
- 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 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 SEC 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 May 21 and November 20, 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 December 5, 2032 (being the date that is six months prior to the Scheduled Maturity Date).

"Special Mandatory Redemption" has the meaning set forth in Section 2.6(a).

"Special Mandatory Redemption Date" has the meaning set forth in Section 2.6(b).

"Special Mandatory Redemption End Date" has the meaning set forth in Section 2.6(a).

"Special Mandatory Redemption Price" has the meaning set forth in Section 2.6(a).

"Special Mandatory Redemption Trigger Date" has the meaning set forth in Section 2.6(a).

"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). 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 or any successor designation or publication 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.

"Validus Acquisition" means the acquisitions (together with the other transactions contemplated thereby) under the Stock Purchase Agreement (the "Stock Purchase Agreement"), dated May 22, 2023, by and among the Company and American International Group, Inc., a Delaware corporation and NYSE-listed company (together with its affiliates and subsidiaries, "AIG"), pursuant to which the Company agreed to, or to cause one of its subsidiaries to, purchase and acquire certain subsidiaries of AIG, all of their right, title and interest in the shares of certain direct and indirect subsidiaries of AIG, including Validus Holdings, Ltd., and Validus Specialty, LLC and acquire the renewal rights, records and customer relationships of Talbot Underwriting Ltd., an affiliate of AIG, a specialty (re)insurance group operating within the Lloyd's market.

A "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) an administrator of such Person is appointed and such administrator 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 "5.750% Senior Notes due 2033".

Section 2.2 Principal Amount. There are to be issued by the Company, and authenticated and delivered by the Trustee on the date hereof $750,000,000 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 June 5, 2033, subject to the provisions of the Original Indenture relating to acceleration of maturity. The Senior Notes will bear interest from June 5, 2023, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at a rate of 5.750% per annum, payable semi-annually in arrears

on June 5 and December 5 of each year, commencing on December 5, 2023, 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.

(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 maturity 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 maturity date. 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 Interest Payment Date or the date of maturity, 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) June 5, 2033 (the "Scheduled Maturity Date"), if, on the Scheduled Maturity Date, the BMA Redemption Requirements (as defined below) 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.

(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 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 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 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 March 5, 2033 (3 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 35 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.

Section 2.6 Special Mandatory Redemption.

(a) Subject to the BMA Redemption requirements, if (i) the consummation of the Validus Acquisition does not occur on or before the later of (x) February 22, 2024 or (y) such later date to which the outside date for closing the Validus Acquisition as set forth in the Stock Purchase Agreement may be extended in accordance with its terms (the later of such dates, the "Special Mandatory Redemption End Date") or (ii) the Company notifies the Trustee that the Company will not pursue the consummation of the Validus Acquisition, the Company will be required, on the earlier of the date of delivery of such notice described in clause (ii) and the Special Mandatory Redemption End Date (such earlier date, the "Special Mandatory Redemption Trigger Date"), to redeem the Senior Notes then outstanding (such redemption, the "Special Mandatory Redemption") at a redemption price equal to 101% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date (as defined below) (the "Special Mandatory Redemption Price").

(b) In the event that the Company becomes obligated to redeem the Senior Notes pursuant to the Special Mandatory Redemption, the Company will promptly, and in any event not more than ten Business Days after the Special Mandatory Redemption Trigger Date, deliver notice to the Trustee of the Special Mandatory Redemption and the date upon which such Senior Notes will be redeemed (the "Special Mandatory Redemption Date", which date shall be no later than the fifth Business Day following the date of such notice) together with a notice of Special Mandatory Redemption for the Trustee to deliver to each registered Holder of Senior Notes to be redeemed. The Trustee will then promptly mail, or deliver electronically if such Senior Notes are held by any depositary (including, without limitation, DTC) in accordance with such depositary's customary procedures, such notice of Special Mandatory Redemption to each registered Holder of Senior Notes to be redeemed at its registered address. Unless the Company defaults in payment of the Special Mandatory Redemption Price, on and after such Special Mandatory Redemption Date, interest will cease to accrue on the Senior Notes to be redeemed.

Section 2.7 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 May 31, 2023; 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 May 31, 2023, 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 2.8 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 2.9 Conditions to Repayment and Redemption.

(a) Notwithstanding anything to the contrary set forth in the Original Indenture, this Supplemental Indenture or the Senior Notes, (i) prior to June 5, 2026, the Senior Notes will be redeemed or repaid only with BMA Approval, and (ii) the Senior Notes may not be redeemed at any time or repaid prior to the Final Maturity Date if the Enhanced Capital Requirement would be breached immediately before or after giving effect to such redemption or repayment of the Senior Notes, unless, in the case of each of clause (i) and (ii), 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 (collectively the "BMA Redemption Requirements").

(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 2.9(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 2.9, 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 2.10 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 2.11 Mandatory Redemption. The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Senior Notes.

Section 2.12 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 2.13 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 Depositary with respect to the Senior Notes shall be The Depository Trust Company.

Section 2.14 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 Depositary, 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.

(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 Depositary or its nominee or to a successor Depositary 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 2.15 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 2.16 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 remedies and stating that such notice is a "Notice of Default" hereunder; or".

Section 2.17 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 2.18 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.

Section 2.19 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 2.12 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 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.

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

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

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

Witnessed by:

By: /s/ Helen L. James
Name: Helen L. James
Title: Senior Vice President and Global Corporate Controller

[*Signature Page to Second Supplemental Indenture]*

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 Second Supplemental Indenture]*

EXHIBIT A

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.
5.750% SENIOR NOTE DUE 2033

No. [●] CUSIP No.: 75968N AE1

Principal Amount:	$[●]
Regular Record Date:	May 21 or November 20, as the case may be, immediately preceding each Interest Payment Date
Original Issue Date:	June 5, 2023
Scheduled Maturity Date:	June 5, 2033
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.

Interest Payment Dates:	June 5 and December 5
Interest Rate:	5.750% 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 [●] DOLLARS ($[●]) on the Scheduled Maturity Date or the Final Maturity Date shown above, and to pay interest thereon from June 5, 2023, 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 December 5, 2023, at the rate of 5.750% 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.

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 Second Supplemental Indenture, dated as of June 5, 2023 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 5.750% Senior Notes due 2033 (the "Senior Notes"), initially limited in aggregate principal amount to $[●], subject to increase as provided in Section 2.2 of the Second 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.

The Senior Notes will not be redeemable at any time prior to June 5, 2026 without BMA Approval and 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, in each case, 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 Group Supervision Rules (collectively, 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 which is otherwise subject to Applicable Supervisory Regulations.

"BMA Approval" means the BMA has given, and not withdrawn by such date, its prior consent to the redemption of such Notes.

"ECR" means the enhanced capital and surplus 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 Solvency Standards" means the Bermuda Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011, 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.

Subject to the BMA Redemption Requirements, prior to March 5, 2033 (three months prior to their maturity date) (the "Par Call Date"), the Company may redeem the 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 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 35 basis points less (b) interest accrued to the redemption date, and (ii) 100% of the principal amount of the 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 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 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:

"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). 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 or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semiannual 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 Notes are held by DTC (or another depositary), the redemption of the 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), 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 May 31, 2023; 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 May 31, 2023, 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.

Subject to the BMA Redemption Requirements, if (i) the consummation of the Validus Acquisition does not occur on or before the later of (x) February 22, 2024 or (y) such later date to which the outside date for closing the Validus Acquisition as set forth in the Stock Purchase Agreement may be extended in accordance with its terms (the later of such dates, the "Special Mandatory Redemption End Date") or (ii) the Company notifies the Trustee that Company will not pursue the consummation of the Validus Acquisition, then the Company will be required, on the earlier of the date of delivery of such notice described in clause (ii) and the Special Mandatory Redemption End Date (such earlier date, the "Special Mandatory Redemption Trigger Date"), to redeem the Senior Notes then outstanding (such redemption, the "Special Mandatory Redemption") at a redemption price equal to 101% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date (the "Special Mandatory Redemption Price"). In the event that the Company becomes obligated to redeem the Senior Notes pursuant to the Special Mandatory Redemption, the Company will promptly, and in any event not more than ten Business Days after the Special Mandatory Redemption Trigger Date, deliver notice to the Trustee of the Special Mandatory Redemption and the date upon which such Senior Notes will be redeemed (the "Special Mandatory Redemption Date", which date shall be no later than the fifth Business Day following the date of such notice) together with a notice of Special Mandatory Redemption for the Trustee to deliver to each registered holder of Senior Notes to be redeemed. The Trustee will then promptly mail, or deliver electronically if such Senior Notes are held by any depositary (including, without limitation, DTC) in accordance with such depositary's customary procedures, such notice of Special Mandatory Redemption to each registered holder of Senior Notes to be redeemed at its registered address. Unless the Company defaults in payment of the Special Mandatory Redemption Price, on and after such Special Mandatory Redemption Date, interest will cease to accrue on the Senior Notes to be redeemed.

For purposes of the Special Mandatory Redemption provisions of the Senior Notes, the following definitions are applicable:

"Validus Acquisition" means the acquisitions (together with the other transactions contemplated thereby) under the Stock Purchase Agreement (the "Stock Purchase Agreement"), dated May 22, 2023, by and among the company and American International Group, Inc., a Delaware corporation and NYSE-listed company (together with its affiliates and subsidiaries, "AIG"), pursuant to which the Company agreed to, or to cause one of its subsidiaries to, purchase and acquire certain subsidiaries of AIG, all of their right, title and interest in the shares of certain direct and indirect subsidiaries of AIG, including Validus Holdings, Ltd., and Validus Specialty, LLC and acquire the renewal rights, records and customer relationships of Talbot Underwriting Ltd., an affiliate of AIG, a specialty (re)insurance group operating within the Lloyd's market.

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 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.

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: June 5, 2023

RENAISSANCERE HOLDINGS LTD.

By: _____
Name: James C. Fraser
Title: Senior Vice President & Chief Accounting Officer

Attest: _____
Name: Helen L. James
Title: Senior Vice President & Global Corporate Controller

[*Signature Page to RenaissanceRe Holdings Ltd 5.750% Senior Note Due 2033*]

CERTIFICATE OF AUTHENTICATION

This is one of the 5.750% Senior Notes due 2033 referred to in the within-mentioned Indenture.

Dated: June 5, 2023

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 5.750% Senior Note Due 2033*]

Exhibit 5.1

SIDLEY

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

AMERICA • ASIA PACIFIC • EUROPE

June 5, 2023

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 $750,000,000 aggregate principal amount of the Company's 5.750% Senior Notes due 2033 (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 Second Supplemental Indenture, dated as of the date hereof (the "Second 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 May 31, 2023 (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.

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 GW/MF/1073417.0016 5 June 2023

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 have acted as special 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 on 2 June 2023 (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 aggregate principal amount of US$750,000,000 of 5.750% senior unsecured notes due 2033 (the "**Notes**"). The Notes are being issued under that certain 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 second supplemental indenture dated as of 5 June 2023 (the "**Second 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*).

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**

The obligations expressed to be assumed by the Company in the Indenture constitute legal, valid, binding and enforceable obligations of the Company.

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

SCHEDULE 1

DOCUMENTS EXAMINED

Part A

Documents

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

Part B

Further Documents

5. A certified copy of:
   - 5.1 the Certificate of Incorporation;
   - 5.2 the Memorandum of Association;
   - 5.3 the Bye-laws;
   - 5.4 the Register;
   - 5.5 the Exchange Control Approval;
   - 5.6 the Director Resolutions; and
   - 5.7 the Committee Resolutions.

6. The Certificate of Compliance

7. The Public Records.

8. 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

"**Assumptions**"	means the assumptions set out in Schedule 2 (*Assumptions*);
"**Board**"	means the board of directors of the Company;
"**Bye-laws**"	means the bye-laws of the Company, as referred to in the Secretary's Certificate;
"**Certificate of Compliance**"	means the certificate of compliance in respect of the Company dated 5 June 2023, issued by the Registrar of Companies;
"**Certificate of Incorporation**"	means the Company's certificate of incorporation, as referred to in the Secretary's Certificate;
"**Committee Resolutions**"	means the resolutions of a committee of the Board stated as passed on 21 May 2023 at a meeting of such committee of the Board recorded in the minutes of that meeting, as referred to in the Secretary's Certificate;
"**Companies Act**"	means the Companies Act 1981;
"**Director Resolutions**"	means an extract of the minutes of a meeting of the Board held on 10 May 2023, as referred to in the Secretary's Certificate;
"**Documents**"	means the documents listed in Part A of Schedule 1 (*Documents Examined*);
"**Exchange Control Approval**"	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;
"**Further Documents**"	means the documents listed in Part B of Schedule 1 (*Documents Examined*);
"**Litigation Records**"	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;
"**Litigation Search**"	means our inspection of the Litigation Records at 9:24 am on 5 June 2023;

"**Memorandum of Association**"	means the memorandum of association of the Company, as referred to in the Secretary's Certificate;
"**Opinion**"	means this legal opinion and includes the Schedules;
"**Public Records**"	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;
"**Public Records Search**"	means our inspection of the Public Records at 8:07 am on 5 June 2023;
"**Qualifications**"	means the observations and qualifications set out in Schedule 3 (*Qualifications*);
"**Register**"	means the register of directors and officers of the Company as referred to in the Secretary's Certificate;
"**Registrar of Companies**"	means the Registrar of Companies in Bermuda;
"**Searches**"	means the Public Records Search and the Litigation Search;
"**Secretary's Certificate**"	means the certificate of the Secretary of the Company dated 22 May 2023; and
"**Supreme Court**"	means the Supreme Court of Bermuda.

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.

RenaissanceRe Holdings Ltd. Announces Pricing of $750 Million Senior Notes Offering

May 31, 2023 PEMBROKE, Bermuda (BUSINESS WIRE) — RenaissanceRe Holdings Ltd. (NYSE:RNR) ("RenaissanceRe" or the "Company") announced today that it has agreed to sell in an underwritten public offering $750 million aggregate principal amount of 5.750% Senior Notes due 2033. The Company expects to close the offering on or about June 5, 2023, subject to the satisfaction of customary closing conditions.

The Company intends to use the net proceeds from this offering to fund a portion of the cash consideration for the previously announced acquisition of certain subsidiaries of American International Group, Inc., including Validus Holdings, Ltd., Validus Specialty, LLC and Validus Reinsurance Ltd. (the "Validus Acquisition"), to pay related costs and expenses, and for general corporate purposes.

The senior notes are expected to be rated A3 by Moody's Investors Service, BBB+ by Standard & Poor's, and A- by Fitch Ratings. Morgan Stanley, Barclays, HSBC, Wells Fargo Securities, and BofA Securities served as joint book-running managers.

The notes are being offered pursuant to an effective shelf registration statement that has been filed with the Securities and Exchange Commission (the "SEC"). This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offer, or solicitation to buy, if at all, will be made solely by means of a prospectus and related prospectus supplement filed with the SEC. You may obtain these documents without charge from the SEC at www.sec.gov. Alternatively, you may request copies of these materials from the joint book-running managers by contacting Morgan Stanley & Co. LLC toll-free at 1-866-718-1649; Barclays Capital Inc. toll-free at 1-888-603-5847; HSBC Securities (USA) Inc. toll-free at 1-866-811-8049; Wells Fargo Securities, LLC toll-free at 1-800-645-3751; and BofA Securities, Inc. toll-free at 1-800-294-1322.

About RenaissanceRe

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

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Press Release reflect RenaissanceRe's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. We may also make forward-looking statements

with respect to our business and industry, such as those relating to our strategy and management objectives, plans and expectations regarding our response and ability to adapt to changing economic conditions, market standing and product volumes, and insured losses from loss events, among other things. These statements are subject to numerous factors that could cause actual results to differ materially from those addressed by such forward-looking statements, including those disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and the following: the size, timing and results of the offering, the risk that the Validus Acquisition may not be completed within the expected timeframe or at all; the risk that regulatory agencies in certain jurisdictions may impose onerous conditions following the Validus Acquisition; difficulties in integrating the acquired business; risk that the due diligence process that we undertook in connection with the Validus Acquisition may not have revealed all facts that may be relevant in connection with the Validus Acquisition; our ability to manage the growth of the acquired business' operations successfully following the Validus Acquisition; that historical financial statements of Validus Reinsurance Ltd. are not representative of the future financial position, future results of operations or future cash flows of Validus Reinsurance Ltd. following the Validus Acquisition; risks from our increased debt obligations as a result of the Validus Acquisition; the Company's dilutive impact on our shareholders from the issuance of common shares to American International Group, Inc. in connection with the Validus Acquisition; the Company's exposure to natural and non-natural catastrophic events and circumstances and the variance it may cause in the Company's financial results; the effect of climate change on the Company's business, including the trend towards increasingly frequent and severe climate events; the effectiveness of the Company's claims and claim expense reserving process; the effect of emerging claims and coverage issues; the performance of the Company's investment portfolio and financial market volatility; the effects of inflation; the ability of the Company's ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the Company's ability to maintain its financial strength ratings; the highly competitive nature of the Company's industry and its reliance on a small number of brokers; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms or at all; the historically cyclical nature of the (re)insurance industries; the Company's ability to attract and retain key executives and employees; the Company's ability to successfully implement its business strategies and initiatives; the Company's exposure to credit loss from counterparties; the Company's need to make many estimates and judgments in the preparation of its financial statements; the Company's ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; changes to the accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda and U.S. laws and regulations; other political, regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with covenants in its debt agreements; the effect of adverse economic factors, including changes in prevailing interest rates and recession or the perception that recession may occur; the effect of cybersecurity risks, including technology breaches or failure; a contention by the U.S. Internal Revenue Service that any of the Company's Bermuda subsidiaries are subject to taxation in the U.S.; the effects of possible future tax reform legislation and regulations in the jurisdictions in which we operate; the Company's ability to determine any impairments taken on its investments; the Company's ability to raise capital on acceptable terms, including through debt instruments, the capital markets, and third party investments in our joint ventures and managed funds; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; and the Company's dependence on the ability of its operating subsidiaries to declare and pay dividends.

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