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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002
COMMISSION FILE NO. 34-0-26512

RENAISSANCERE HOLDINGS LTD.
(Exact Name Of Registrant As Specified In Its Charter)

BERMUDA	98-014-1974
State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

RENAISSANCE HOUSE, 8-12 EAST BROADWAY, PEMBROKE HM 19 BERMUDA
(Address of Principal Executive Offices)

(441) 295-4513
(Registrant's telephone number)

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

Title of each Class	Name of each exchange on which registered
Common Shares, Par Value $1.00 per share	New York Stock Exchange, Inc.
Series A 8.10% Preference Shares, Par Value $1.00 per share	New York Stock Exchange, Inc.
Series B 7.30% Preference Share, Par Value $1.00 per share	New York Stock Exchange, Inc.

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT: NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes (X) No ( )

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. (X)

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes (X) No ( ).

The aggregate market value of Common Shares held by nonaffiliates of the registrant as of June 28, 2002 was $2,518,386,562 based on the closing sale price of the Common Shares on the New York Stock Exchange on that date.

The number of Common Shares outstanding as of March 26, 2003 was 69,839,702.

RENAISSANCERE HOLDINGS LTD.
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PART I.

Unless the context otherwise requires, references in this Annual Report to "RenaissanceRe" means RenaissanceRe Holdings Ltd. and its subsidiaries, which principally include Renaissance Reinsurance Ltd. ("Renaissance Reinsurance"), Glencoe Insurance Ltd. ("Glencoe"), Renaissance Underwriting Managers Ltd. ("Renaissance Managers"), Lantana Insurance Ltd. ("Lantana"), Stonington Insurance Company ("Stonington"), Renaissance Reinsurance of Europe ("Renaissance Europe"), Renaissance U.S. Holdings, Inc. ("Renaissance U.S."), Renaissance Services Ltd. ("Services"), and Paget Insurance Agency, LLC ("Paget"). We also write property catastrophe reinsurance on behalf of joint ventures, principally including Top Layer Reinsurance Ltd. ("Top Layer Re") and DaVinci Reinsurance Ltd. ("DaVinci"). DaVinci's financial results are consolidated in our financial statements. Unless the context otherwise requires, references to RenaissanceRe do not include any of the joint ventures for which we provide underwriting services. Certain terms used below are defined in the "Glossary of Selected Insurance Terms" appearing on pages 33-36 of this Report.

NOTE ON FORWARD-LOOKING STATEMENTS

This Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, us.

In particular, statements using words such as "may," "should," "estimate," "expect," "anticipate," "intend," "believe," "predict," "potential," or words of similar import generally involve forward-looking statements. For example, we have included certain forward looking statements in "Management's Discussion and Analysis of Financial Condition and Results of Operations" with regard to trends in results, prices, volumes, operations, investment results, margins, overall market trends, risk management and exchange rates. This Form 10-K also contains forward looking statements with respect to our business and industry, such as those relating to our strategy and management objectives, trends in market conditions, prices, market standing and product volumes, investment results and pricing conditions in the reinsurance and insurance industries.

In light of the risks and uncertainties inherent in all future projections, the inclusion of forward-looking statements in this report should not be considered as a representation by us or any other person that our objectives or plans will be achieved. Numerous factors could cause our actual results to differ materially from those in the forward-looking statements, including the following:

(1) the occurrence of natural or man-made catastrophic events with a frequency or severity exceeding our estimates;

(2) a decrease in the level of demand for our reinsurance or insurance business, or increased competition in the industry;

(3) the lowering or loss of one of the financial or claims-paying ratings of ours or one or more of our subsidiaries;

(4) risks associated with implementing our business strategies and initiatives for organic growth, including risks relating to managing that growth;

(5) acts of terrorism or acts of war;

(6) slower than anticipated growth in our fee-based operations, including risks associated with retaining our existing partners and attracting potential new partners;

(7) changes in economic conditions, including interest and currency rate conditions which could affect our investment portfolio;

(8) uncertainties in our reserving process;

(9) failures of our reinsurers, brokers or program managers to honor their obligations;

(10) extraordinary events affecting our clients, such as bankruptcies and liquidations, and the risk that we may not retain or replace our large clients in all future periods;

(11) loss of services of any one of our key executive officers;

(12) the passage of federal or state legislation subjecting Renaissance Reinsurance to supervision or regulation, including additional tax regulation, in the United States or other jurisdictions in which we operate;

(13) changes in insurance regulations in the United States, including potential challenges to Renaissance Reinsurance's claim of exemption from insurance regulation under current laws;

(14) a contention by the United States Internal Revenue Service that our Bermuda subsidiaries, including Renaissance Reinsurance, are subject to U.S. taxation; and

(15) actions of competitors, including industry consolidation, the launch of new entrants and the development of competing financial products.

The factors listed above should not be construed as exhaustive. Certain of these factors are described in more detail in "Risk Factors" below. We undertake no obligation to release publicly the results of any future revisions we may make to forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

ITEM 1. BUSINESS

GENERAL

Founded in Bermuda in 1993, RenaissanceRe Holdings Ltd. was originally formed to provide reinsurance to cover the risk of natural and man-made catastrophes. We use sophisticated computer models to construct a superior portfolio of these coverages. Our disciplined underwriting approach, sophisticated risk models and management expertise have established us as a leader in the property catastrophe reinsurance business and led to consistent strong performance.

Our principal business is property catastrophe reinsurance. Our subsidiary, Renaissance Reinsurance, a Bermuda domiciled company, is one of the world's premier providers of this coverage. Our coverage protects against large natural catastrophes, such as earthquakes and hurricanes, as well as claims arising from other natural and man-made catastrophes such as winter storms, freezes, floods, fires, tornadoes and explosions. We offer this coverage to insurance companies and other reinsurers primarily on an excess of loss basis. This means that we begin paying when our customers' claims from a catastrophe exceed a certain retained amount. We use our advanced proprietary modeling and management systems to maximize our return on equity, subject to prudent risk constraints.

Recently, we have experienced substantial growth in premiums from specialty lines of reinsurance written by Renaissance Reinsurance, including such lines as catastrophe-exposed workers' compensation, surety, terrorism, property per risk, aviation and finite reinsurance. We refer to these specialty lines as "specialty reinsurance".

We have also experienced substantial growth in our individual risk business written on an excess and surplus lines basis by Glencoe. We define our individual risk segment to include underwriting that involves understanding the characteristics of the original underlying insurance policy. Our individual risk segment currently provides insurance for commercial and homeowners catastrophe-

exposed property business, and also provides reinsurance to other insurers on a quota share basis.

In addition, we also manage property catastrophe reinsurance on behalf of two joint ventures. In 1999 Top Layer was formed to provide high layer coverage for non-U.S. risks. DaVinci was formed in 2001 to write property catastrophe reinsurance side-by-side with Renaissance Reinsurance. We own a minority of DaVinci's outstanding equity but control a majority of its outstanding voting power, and accordingly, DaVinci's financial results are consolidated in our financial statements. We act as the exclusive underwriting manager for these joint ventures in return for management fees and a profit participation.

Our principal underwriting objective is to construct a portfolio of insurance and reinsurance contracts that maximizes return on equity subject to prudent risk constraints. To help us achieve this objective, we have developed REMS(C), a proprietary computer-based pricing and exposure modeling and management system. REMS(C) is a unique platform, which assists us in better measuring property catastrophe risk, pricing and comparing treaties and managing our aggregate exposure. We believe that REMS(C) is the most sophisticated exposure management system in use today in the reinsurance industry. Accordingly, we believe the combination of our REMS(C) system and the extensive experience of our underwriters provides us with a significant competitive advantage.

Our management expertise and financial strength have enabled us to pursue opportunities outside of the property catastrophe reinsurance markets and we plan to continue to pursue other opportunities in the upcoming year. However, there can be no assurance that our pursuit of such opportunities will materially impact our financial condition and results of operations.

RATINGS

Over the last five years, we have consistently received high claims-paying and financial strength ratings from Standard & Poor's Insurance Ratings Services and A.M. Best Company, Inc. Renaissance Reinsurance is rated "A+" by A.M. Best, "A+" by Standard & Poor's and "A1" by Moody's Investors Services. Top Layer is rated "AA" by Standard & Poor's and "A+" by A.M. Best. Glencoe is rated "A" by A.M. Best. DaVinci is rated "A" by each of A.M. Best and Standard & Poor's. These ratings represent independent opinions of an insurer's financial strength and ability to meet policyholder obligations.

A.M. Best. "A+" is the second highest designation of A.M. Best's sixteen rating levels. "A+" rated insurance companies are defined as "Superior" companies and are considered by A.M. Best to have a very strong ability to meet their obligations to policyholders. "A" is the third highest designation assigned by A.M. Best, representing A.M. Best's opinion that the insurer has an excellent ability to meet its ongoing obligations to policyholders.

Standard & Poor's. The "A" range ("A+", "A" and "A-") is the third highest of four ratings ranges within what S&P considers the "secure" category. An insurer rated "A" is believed by Standard & Poor's to have strong financial security characteristics, but to be somewhat more likely to be affected by business conditions than are insurers with higher ratings. The "AA" rating, which has been assigned by Standard & Poor's to Top Layer Re, is the second highest rating assigned by Standard & Poor's, and indicates that Standard & Poor's believes the insurer's capacity to meet its financial commitment on the obligation is very strong, differing only slightly from those higher rated.

Moody's Investors Service. Moody's Insurance Financial Strength Ratings represent its opinions of the ability of insurance companies to repay punctually senior policyholder claims and obligations. Moody's believes that insurance companies rated A1, such as Renaissance Reinsurance, offer good financial security. However, Moody's believes that elements may be present which suggest a susceptibility to impairment sometime in the future.

CORPORATE STRATEGY

We will seek to generate growth in book value per share and earnings growth for our shareholders by pursuing the following strategic objectives:

- ENHANCE OUR POSITION AS A LEADER IN THE PROPERTY CATASTROPHE REINSURANCE BUSINESS. Based on gross premiums written, we are among the largest property catastrophe reinsurers in the world. Property catastrophe reinsurance accounts for a majority of our business, and has historically generated among the most attractive returns in our industry. We believe that our proprietary modeling technology and underwriting expertise provide us with significant competitive advantages in managing catastrophe risk. We will seek to enhance our leadership position by:

  - Constructing a superior portfolio of property catastrophe reinsurance using proprietary underwriting models. We seek to effectively deploy our capital while maintaining prudent risk levels in our property catastrophe reinsurance portfolio. We use our proprietary catastrophe exposure management system, REMS(C), to evaluate the risk and return characteristics of individual contracts relative to our portfolio, and, as a result, to determine appropriate underwriting opportunities; and

  - Constructing superior portfolios of property catastrophe reinsurance for third parties, in exchange for fee income and profit participation. Our managed catastrophe joint ventures, including Top Layer Re and DaVinci, provide us with additional presence in the market, by allowing us to leverage our access to business and our underwriting capabilities on a larger capital base.

- IMPROVE OUR POSITION IN THE SPECIALTY REINSURANCE AND INDIVIDUAL RISK MARKETS. During 2002, we successfully leveraged our corporate skills and culture and more than tripled our specialty reinsurance premiums and significantly increased our individual risk premiums. During 2003 we will look to improve upon our 2002 performance and continue to expand in these markets. We plan to utilize the same core competencies that enabled us to become a leader in the property catastrophe reinsurance market to help us expand in these markets, notably, our superior service, our proprietary modeling technology, and our extensive business relationships.

- PURSUE NEW BUSINESS OPPORTUNITIES IN ATTRACTIVE MARKETS WHERE WE CAN LEVERAGE OUR CORPORATE SKILLS AND CULTURE. Our management's experience and underwriting expertise, combined with our significant financial strength, have fostered our growth into the specialty reinsurance and individual risk markets. We will seek to utilize those skills as we pursue additional opportunities in the insurance and reinsurance markets that meet our return on equity criteria.

We believe we are positioned to fulfill these objectives by virtue of the experience and skill of our management and our strong relationships with brokers and clients. Our senior management team has extensive experience in the reinsurance and/or insurance industries, with an average of approximately 20 years of experience for each of our five senior executives. We market our reinsurance products worldwide exclusively through reinsurance brokers and have established a reputation with our brokers and clients for prompt response on underwriting submissions, fast claims payments and the development of customized reinsurance programs. The modeling demonstrations and seminars that we provide to our brokers and clients further enhance our position.

INDUSTRY TRENDS

The reinsurance and insurance industries historically have been markedly cyclical, characterized by periods of price competition due to excessive underwriting capacity as well as periods when shortages of underwriting capacity have permitted favorable premium levels. In particular, the catastrophe-exposed lines in which we are a market leader are affected significantly by volatile and unpredictable developments, including natural and man-made disasters, such as hurricanes, windstorms, earthquakes, floods, fires, explosions, and acts of terrorism, such as the World Trade Center disaster. The occurrence, or nonoccurrence, of catastrophic events, the frequency and severity of which are inherently unpredictable, affects both industry results and consequently prevailing market prices of our products.

We believe that there has been a significant dislocation in the insurance and reinsurance markets, due primarily to:

- the increase in demand for insurance and reinsurance protection, and the withdrawal in supply as a result of the substantial losses stemming from the World Trade Center disaster;

- substantial increases in prior years loss reserves stemming from asbestos related claims and an increase in losses from other casualty coverages written in the late 1990's and 2000; and

- significant reductions in shareholders' equity of many insurance and reinsurance companies due to the decline in the global equity markets.

Based on the factors above, the financial strength ratings of various insurance and reinsurance companies were reduced during late 2001 and during 2002. Because of these and other factors, we believe that the property catastrophe reinsurance market, the specialty reinsurance market, and the individual risk markets in which we participate will continue to display strong fundamentals and will provide us with growth opportunities during 2003. Also, because we experienced relatively limited net losses from the World Trade Center disaster and the other events noted above, we believe that we are well positioned to take advantage of these and other potential opportunities during 2003.

Subsequent to the World Trade Center disaster, a substantial amount of capital entered the insurance and reinsurance markets both through investments in established companies and through start-up ventures. Currently, we do not believe that the new capital has offset the widespread underwriting and investment losses sufficiently to cause significant adverse changes to the prevailing pricing structure in the property catastrophe reinsurance market. However, it is possible that the new capital in the market, and an environment with continued light catastrophe losses, could cause a reduction in prices of our products. To the extent that industry pricing of our products does not meet our hurdle rate, we would plan to reduce our future underwriting activities thus resulting in reduced premiums and a reduction in expected earnings from this portion of our business.

Industry data indicates that consolidation in the worldwide insurance industry has created a smaller group of large ceding companies that are retaining an increasing proportion of their business. Many of the coverages offered in the industry, including a majority of our own products, renew on an annual basis, and the ability of large clients to move or retain their cessions contributes to the volatility of pricing in the reinsurance industry.

REINSURANCE

Historically, our principal product has been property catastrophe reinsurance, primarily written through Renaissance Reinsurance. We have expanded our reinsurance operations to include various other lines of business, including catastrophe-exposed workers' compensation coverage, surety, terrorism, property per risk, aviation and finite reinsurance. We continuously review opportunities to provide additional coverages where we can utilize our modeling and other expertise and where we believe we can identify attractive potential returns and apply prudent risk constraints.

The following table sets forth our gross premiums written and number of programs written by type of reinsurance. These amounts include premium and programs from DaVinci.

Year Ended December 31, (In millions of U.S. Dollars)	2002 Gross Premiums Written	2002 Number of Programs	2001 Gross Premiums Written	2001 Number of Programs	2000 Gross Premiums Written	2000 Number of Programs
TYPE OF REINSURANCE						
Property Catastrophe						
Catastrophe excess of loss	$ 504.8	290	$ 225.9	278	$ 179.4	212
Excess of loss retrocession	159.4	58	132.1	82	154.2	90
Proportional retrocession of catastrophe excess of loss	1.5	1	15.9	9	11.4	2
Specialty reinsurance	247.0	82	77.5	25	37.7	25
Total Reinsurance	$ 912.7	431	$ 451.4	394	$ 382.7	329

Our portfolio of business has become increasingly characterized by a number of large ceding companies with whom we do business. Accordingly, our written premiums are subject to significant fluctuations depending on our success in maintaining or expanding our relationships with these large customers.

CATASTROPHE REINSURANCE

Our property catastrophe reinsurance contracts are generally "all risk" in nature. Our most significant exposure is to losses from earthquakes and hurricanes, although we are also exposed to claims arising from other natural and man-made catastrophes, such as winter storms, freezes, floods, fires, explosions and tornados, in connection with the coverages we provide. Our predominant exposure under such coverage is to property damage. However, other risks, including business interruption and other non-property losses, may also be covered under the property reinsurance contract when arising from a covered peril. In accordance with market practice, our property reinsurance contracts generally exclude certain risks such as war, nuclear contamination or radiation and in 2002, a variety of forms of terrorism exclusions also became market practice, some of which are incorporated in our contracts.

Because of the wide range of possible catastrophic events to which we are exposed, and because of the potential for multiple events to occur in the same time period, our business is volatile, and our results of operations may reflect such volatility. Further, our financial condition may be impacted by this volatility over time or at any point in time. The effects of claims from one or a number of severe catastrophic events could have a material adverse effect on us. We expect that increases in the values and concentrations of insured property and the effects of inflation will increase the severity of such occurrences in the future.

We seek to moderate the volatility described in the preceding paragraph through the use of contract terms, portfolio selection methodology, diversification criteria and probability analyses. Also, consistent with risk management practices, we seek to purchase reinsurance protection for our own account and to effect other risk spreading transactions to seek to further reduce the potential volatility of results.

Catastrophe Excess of Loss Reinsurance. We write catastrophe excess of loss reinsurance, which provides coverage to primary insurers when aggregate claims and claim expenses from a single occurrence of a covered peril exceed the attachment point specified in a particular contract. Under these contracts we indemnify an insurer for a portion of the losses on insurance policies in excess of a specified loss amount, and up to an amount per loss specified in the contract.

A portion of our property catastrophe excess of loss contracts limit coverage to one occurrence in a contract year, but most such contracts provide for coverage of a second occurrence after the payment of a reinstatement premium.

The coverage provided under excess of loss reinsurance contracts may be on a worldwide basis or limited in scope to selected geographic areas. Coverage can also vary from "all property" perils to limited coverage on selected perils, such as "earthquake only" coverage.

Excess of Loss Retrocessional Reinsurance. We enter into retrocessional contracts that provide property catastrophe coverage to other reinsurers or retrocedents. In providing retrocessional reinsurance, we focus on property catastrophe retrocessional reinsurance which covers the retrocedent on an excess of loss basis when aggregate claims and claim expenses from a single occurrence of a covered peril and from a multiple number of reinsureds exceed a specified attachment point. The coverage provided under excess of loss retrocessional contracts may be on a worldwide basis or limited in scope to selected geographic areas. Coverage can also vary from "all property" perils to limited coverage on selected perils, such as "earthquake only" coverage. Retrocessional coverage is characterized by high volatility, principally because retrocessional contracts expose a reinsurer to an aggregation of losses from a single catastrophic event. In addition, the information available to retrocessional underwriters concerning the original primary risk can be less precise than the information received from primary companies directly. Moreover, exposures from retrocessional business can change within a contract term as the underwriters of a retrocedent alter their book of business after retrocessional coverage has been bound.

Proportional Retrocessional Reinsurance. We write proportional retrocessions of catastrophe excess of loss reinsurance treaties. In such proportional retrocessional reinsurance, we assume a specified proportion of the risk on a specified coverage and receive an equal proportion of the premium. The ceding insurer receives a commission, based upon the premiums ceded to the reinsurer, and may also be entitled to receive a profit commission based on the ratio of losses, loss adjustment expense and the reinsurer's expenses to premiums ceded. A proportional retrocessional catastrophe reinsurer is dependent upon the ceding insurer's underwriting, pricing and claims administration to yield an underwriting profit. Although we generally obtain detailed underwriting information concerning the underlying exposures, it is more difficult to assess the exposures in retrocessional contracts.

SPECIALTY REINSURANCE

We also write other lines of reinsurance including catastrophe-exposed workers' compensation, surety, terrorism, property per risk, aviation and finite reinsurance, which we collectively refer to as specialty reinsurance. In 2002, we had approximately $247 million of specialty reinsurance gross premiums written compared to $78 million in 2001. This premium was generated from 82 programs.

We believe that our underwriting and analytic capabilities have positioned us well to manage and grow this business. Potential losses from many of these coverages could be characterized as low frequency and high severity, similar to our catastrophe reinsurance coverages. Also, many of the coverages we provide enable us to rigorously analyze the risk profile of the coverage to arrive at a reasonable assessment of expected returns and capital at risk. We have oriented our efforts towards risks where we believe our sophisticated modeling systems and skills will be a critical advantage. We also seek to manage the correlations of this business with our property catastrophe reinsurance portfolio.

In 2002, prices increased in virtually all classes of specialty reinsurance. At the same time, for some classes, and even for certain business within profitable classes, pricing remains below that required for an acceptable return. We remain focused on identifying and writing business that will enable us to achieve better-than-market-average results. As a result of these factors and what we currently anticipate to be an improving pricing environment, we expect continued growth in our specialty reinsurance premiums in 2003.

STRUCTURED PRODUCTS AND JOINT VENTURES

We pursue a number of opportunities through our structured products group, which has responsibility for managing our joint venture relationships and executing highly structured reinsurance transactions to assume or cede risk. Our structured products professionals have experience across a range of disciplines, including accounting, investment banking and law, as well as insurance and reinsurance.

We believe that our underwriting and risk modeling expertise, track record and market leadership position will enable us to be the leading provider of outsourced underwriting of property catastrophe reinsurance. In 2002, we continued to increase our market penetration in catastrophe reinsurance through our joint venture relationships. The amount of total managed premiums we underwrote for our joint ventures grew to $261 million in 2002, an increase of 164% compared to 2001.

These ventures provide us with additional presence in the market as well as fee income. They allow us to leverage our access to business and our underwriting capabilities on a larger capital base while still actively managing our equity base to maximize value to our shareholders. Currently, our principal joint ventures are Top Layer Re and DaVinci. We are the exclusive underwriting manager for each of Top Layer Re and DaVinci.

Top Layer Re was established in 1999 to write high excess non-U.S. property catastrophe reinsurance. Top Layer Re is owned 50% by State Farm Insurance Companies ("State Farm") and 50% by Renaissance Reinsurance. State Farm provides stop loss reinsurance coverage that gives Top Layer Re sufficient capital resources to write $4.0 billion of aggregate limit. For the year ended December 31, 2002, Top Layer Re had gross written premiums of $73.1 million.

DaVinci was established in October 2001 to write global reinsurance with a focus on property catastrophe reinsurance. DaVinci provides us with access to additional capital to extend our market penetration. In general, we seek to construct for DaVinci a property catastrophe reinsurance portfolio with risk characteristics similar to those of Renaissance Reinsurance's property catastrophe reinsurance portfolio. We own 25% of DaVinci's outstanding equity, but control a majority of its outstanding voting power, and accordingly DaVinci's financial results are consolidated in our financial statements. For the year ended December 31, 2002, DaVinci had gross written premiums of $187.9 million.

We also previously acted as underwriting manager for OPCat. However, in February 2002 OPCat's parent company, Overseas Partners Limited, decided to exit the reinsurance business, and we subsequently assumed the in-force book of business of OPCat.

In our joint ventures, we typically provide our partners with underwriting, claims management, risk modeling, capital and investment management services, marketing, reporting, remittances and payments processing and other services. Essentially, we serve as the catastrophe reinsurance underwriting department for our partners, representing our partners in the catastrophe reinsurance marketplace. We work within agreed-upon underwriting guidelines, tailored to our partners' requirements. We seek to provide our partners with an attractive return while creating fee for services and profit sharing income for Renaissance Reinsurance.

The following table shows the growth in our total managed catastrophe premiums written:

Year ended December 31, (in millions)	2002	2001	2000
Written for RenaissanceRe (1)	$ 477.9	$ 342.9	$ 316.8
Written for DaVinci Re	187.8	-	-
Written for Top Layer Re	73.1	38.8	24.9
Written for OP Cat	-	60.1	55.3
	$ 738.8	$ 441.8	$ 397.0

(1) 2002 includes $38.2 million written by OPCat and consolidated into RenaissanceRe results.

We utilize the same techniques and systems for the underwriting we conduct on behalf of our joint ventures as we apply to our own portfolio.

Our joint ventures have increased the capital we can commit to the catastrophe reinsurance market and have deepened our market penetration. This flexible capital also broadens the capacity and capital we can offer our customers. We believe that joint venture opportunities may increasingly contribute to our capital base and managed catastrophe premiums growth.

In addition to managing joint venture relationships, our structured products group works on a range of other highly structured transactions. For example, we have been an active participant in the market for catastrophe-linked securities, which are generally issued by insurers as an alternative to purchasing reinsurance coverage against certain risks in the insurer's underlying portfolio. With our proprietary REMS(C) system, we can more accurately model these risks and identify which bonds have favorable expected economic risk/return profiles. We have also created proprietary products through which we cede participations in the performance of our catastrophe reinsurance portfolio. While the basics of a proportionate participation in another company's portfolio (known as a "quota share") have been a long-standing feature of the reinsurance market, our proprietary products contain a number of customized features designed to better fit the needs of our partners, as well as our risk management goals.

INDIVIDUAL RISK

We define our individual risk segment to include underwriting that involves understanding the characteristics of the original underlying insurance policy. Our individual risk segment currently provides insurance for commercial and homeowners catastrophe-exposed property business, and also provides reinsurance to other insurers on a quota share basis. We believe that our industry knowledge of the catastrophe business, our proprietary risk management software and management strength provide us with a competitive advantage in terms of appropriately underwriting and pricing such policies.

Glencoe Insurance Ltd. We principally provide individual risk insurance through Glencoe, which was incorporated in January 1996 and is domiciled in Bermuda. Glencoe is an excess and surplus lines insurance company which pursues opportunities in the catastrophe-exposed primary insurance business in the United States by writing policies that are primarily exposed to earthquake and wind perils. Glencoe also provides reinsurance to other insurers on a quota share basis. Glencoe is currently eligible to do business on an excess and surplus lines basis in 51 U.S. jurisdictions.

Glencoe's core risk exposure is catastrophe, but Glencoe is also exposed to other classes of risk, including fire risk in "all peril" policies, terrorism and other risks. In accordance with recently passed legislation in the United States, Glencoe is currently required to offer terrorism coverage to the majority of its customers. Glencoe's customer take-up rate for these coverages is approximately 2%, but this may increase in the future.

Following the World Trade Center disaster, Glencoe has experienced a sharp increase in demand for its commercial insurance, coupled with a more attractive pricing environment. As a result, premiums written by Glencoe grew substantially in 2002. Glencoe's gross written premiums in 2002 were $237.1 million, net of intercompany cessions to RenRe and DaVinci, compared to $12.9 million in 2001. In part to pursue the market opportunities we perceive, we increased Glencoe's capital to $325 million in 2002.

The individual risk business which Glencoe writes is primarily produced through three distribution channels:

1) Brokers - Glencoe writes primary insurance through brokers on a risk-by-risk basis; all underwriting and back office functions for this business is based in our offices in Bermuda while claims handling is outsourced;

2) Program Managers - Glencoe also writes primary insurance through a small number of high quality, specialized program managers, who produce business under well defined underwriting guidelines, and provide related back-office functions; and

3) Quata Share Reinsurance - Glencoe writes quota share reinsurance with primary insurers who, similar to our program managers, provide most of the back-office functions. The underwriting responsibility is divided between us, focusing on catastrophe risk, and the primary insurer, focusing on other classes of risk.

Stonington and Lantana. We also own Stonington Insurance Company, a Texas domiciled insurance company, which we hold through our U.S. holding company, Renaissance U.S. In 1999, Stonington disposed of its prior business lines and currently writes business on a limited basis. Stonington continues to be a licensed insurer in all 50 states, although there can be no assurance such licenses can be retained. Also, in 2002 we formed Lantana Insurance Ltd., a Bermuda domiciled insurance company. To date, we have not written any premium through Lantana. All of Lantana's voting equity is owned by Stonington. Lantana is currently licensed as an excess and surplus lines insurer in 41 U.S. jurisdictions. As premium rates increase and the market environment of the U.S. insurance market continue to improve, we plan in 2003 to begin writing additional coverages through Stonington and Lantana (See - "Potential New Opportunities").

POTENTIAL NEW OPPORTUNITIES

From time to time, we may consider opportunistic diversification into new ventures, through organic growth, joint ventures or the acquisition of other companies or books of business. Accordingly, we regularly review strategic opportunities and periodically engage in discussions regarding possible transactions. However, there can be no assurance that we will enter into any such agreement in the future, or that any consummated transaction would contribute materially to our results. Some of these opportunities could be in lines of insurance or reinsurance business in which we have limited history or no history, such as casualty or liability coverages. If these opportunities come to fruition, they will present us with additional management and operational risks. To manage these challenges successfully, we plan to further develop our operational and managerial resources.

UNDERWRITING

Our primary underwriting goal is to construct a portfolio of reinsurance and insurance contracts that maximizes our return on shareholders' equity subject to prudent risk constraints. We assess underwriting decisions on the basis of the expected incremental return on equity of each new reinsurance contract in relation to our overall portfolio of reinsurance contracts.

We have developed a proprietary, computer-based pricing and exposure management system, Renaissance Exposure Management System (REMS(C)), which we utilize to assess property catastrophe risks, price treaties and limit aggregate exposure. REMS(C) was initially developed with consulting assistance from Tillinghast, an actuarial consulting unit of Towers, Perrin, Forster & Crosby and Applied Insurance Research, Inc., the developer of the CATMAP(TM) system. Since inception, we have continued to invest in and improve REMS(C), incorporating our underwriting experience, additional proprietary software and a significant amount of new industry data. REMS(C) has analytic and modeling capabilities that help us to assess the catastrophe exposure risk and return of each incremental reinsurance contract in relation to our overall portfolio of reinsurance contracts. We combine the analyses generated by REMS(C) with other information available to us, including our own knowledge of the client submitting the proposed program, to assess the premium offered against the risk of loss which such a program presents. We have licensed and integrated into REMS(C) a number of third party catastrophe computer models in addition to our base model, which we use to validate and stress test our base REMS(C) results.

We believe that REMS(C) is a more robust underwriting and risk management system than is currently available in the reinsurance industry. REMS(C) combines computer-generated statistical simulations that estimate catastrophic event probabilities with exposure and coverage information on each client's reinsurance contract to produce expected claims for reinsurance programs submitted to us. Our models employ simulation techniques to generate 40,000 years of activity, including events causing in excess of $300 billion in insured industry losses. From this simulation, we generate estimates of expected claims, expected profits and a probability distribution of potential outcomes for each program in our portfolio and for our total portfolio. REMS(C) allows us to score the contracts that we write by comparing a) the expected profit of a contract with b) the amount of capital that we allocate to the contract based on its marginal impact to the risk of our portfolio.

All of our reinsurance underwriters utilize REMS(C) in their pricing decisions, which we believe provides them with several competitive advantages. These include the ability:

- to simulate a greater number of years of catastrophic event activity compared to a much smaller sample in generally available models, allowing us to analyze exposure to a greater number and combination of potential events;

- to analyze the incremental impact of an individual reinsurance contract on our overall portfolio;

- to better assess the underlying exposures associated with assumed retrocessional business;

- to price contracts within a short time frame, and to identify contracts that are not performing consistently with modeled expectations;

- to capture various classes of risk, including catastrophe and other insurance risks, counterparty credit risks and investment risks;

- to assess risk across multiple entities (including our various joint ventures) and across different components of our capital structure; and

- to provide consistent and accurate pricing information.

As part of our risk management process, we also utilize REMS(C) to assist us with the purchase of reinsurance coverage for our own account. To the extent that appropriately priced coverage is available, we anticipate continued purchase of reinsurance to reduce the potential volatility of our results.

We have developed underwriting guidelines, to be used in conjunction with REMS(C), that limit the exposure to claims from any single catastrophic event and the exposure to losses from a series of catastrophic events. As part of our pricing and underwriting process, we also assess a variety of other factors, including;

- the reputation of the proposed cedent and the likelihood of establishing a long-term relationship with the cedent;

- the geographic area in which the cedent does business and its market share;

- historical loss data for the cedent and, where available, for the industry as a whole in the relevant regions, in order to compare the cedent's historical catastrophe loss experience to industry averages;

- the cedent's pricing strategies; and

- the perceived financial strength of the cedent.

In order to define the risk profile of each line of specialty reinsurance, we establish probability distributions and assess the correlations with the rest of our portfolio. In lines with catastrophe risk, such as workers' compensation, we are leveraging directly off our skill in modeling for our property catastrophe reinsurance risks, and it is important to understand the correlations between these specialty lines and our catastrophe reinsurance portfolio. For other classes of business, which have little or no natural catastrophe exposure, and hence have significantly less correlation with our property catastrophe reinsurance coverages, probability distributions are derived from a variety of underlying information, including recent historical experience, but with the application of judgment as appropriate. The nature of some of these businesses lends itself less to the scientific analysis that we use on our property catastrophe reinsurance coverages, reflecting both the nature of available exposure information, and the impact of human factors such as tort exposure. We believe that we benefit from having probability distributions to represent the underlying risks so that we can make consistent underwriting decisions, and manage our total risk portfolio. Overall we seek conservative representations of the risks.

GEOGRAPHIC BREAKDOWN

Our exposures are generally diversified across geographic zones, but are also a function of market conditions and opportunities. The following table sets forth the percentage of our gross insurance and reinsurance premiums written allocated to the territory of coverage exposure.

Year ended December 31, (in millions)	2002 Gross Premiums Written	2002 Percentage of Gross Programs Written	2001 Gross Premiums Written	2001 Percentage of Gross Programs Written	2000 Gross Premiums Written	2000 Percentage of Gross Programs Written
Property Catastrophe						
United States and Caribbean	$ 332.3	28.2%	$ 180.3	35.9%	$ 145.8	33.7%
Worldwide	169.8	14.5	93.5	18.7	98.9	22.8
Worldwide (excluding U.S) (1)	56.6	4.8	45.1	9.0	60.4	14.0
Europe	86.5	7.4	20.4	4.1	22.1	5.1
Other	18.4	1.6	22.4	4.5	9.5	2.2
Australia and New Zealand	2.1	0.2	12.2	2.4	8.3	1.9
Specialty reinsurance (2)	247.0	21.1	77.5	15.5	37.7	8.7
Total reinsurance	912.7	77.8	451.4	90.1	$ 382.7	88.4
Individual risk (3)	260.3	22.2	49.9	9.9	50.3	11.6
Total gross premiums written	$ 1,173.0	100%	$ 501.3	100%	$ 433.0	100%

(1)The category "Worldwide (excluding U.S.)" consists of contracts that cover more than one geographic region (other than the U.S.). The exposure in this category for gross written premiums written to date is predominantly from Europe and Japan.
(2)The category Specialty Reinsurance consists of contracts that are predominantly exposed to U.S. risks, with a small portion of the risks being Worldwide.
(3)The category Individual Risk consists of contracts that are primarily exposed to U.S. risks.

RESERVES

Claim reserves represent estimates, including actuarial and statistical projections at a given point in time, of an insurer's or reinsurer's expectations of the ultimate settlement and administration costs of claims incurred, and it is likely that the ultimate liability will materially exceed or be materially less than such estimates. Such estimates are not precise in that, among other things, they are based on predictions of future developments and estimates of future trends in claim severity and frequency and other variable factors such as inflation.

For our property catastrophe reinsurance operations, we initially set our claims reserves based on case reserves and other reserve estimates reported by insureds and ceding companies. We then add to these claims reserves, our estimates for additional case reserves, and an estimate for incurred but not reported ("IBNR") reserves. These estimates are normally based upon our experience with similar claims, our knowledge of potential industry loss levels for each loss, and industry information which we gather and retain in our REMS(C) modeling system. Our estimates of claims resulting from catastrophic events is inherently difficult because of the variability and uncertainty associated with property catastrophe claims.

In reserving for our individual risk and specialty reinsurance coverages we currently do not have the benefit of a significant amount of our own historical experience in these lines. Currently we estimate our IBNR reserves for our specialty reinsurance and individual risk coverages by utilizing an actuarial method known as the Bornhuetter-Ferguson technique, a widely used method for lines of business in which a company may have limited historical loss experience. The utilization of the Bornhuetter-Ferguson technique requires a company to estimate an ultimate

claims and claim expense ratio for each line of business. We select our estimates of the ultimate claims and claim expense ratios by reviewing industry standards and adjusting these standards based upon the coverages we offer and the terms of the coverages we offer.

Because any reserve estimate is simply an insurer's or reinsurer's best estimate of its ultimate liability, and because there are numerous factors which affect reserves but can not be determined with certainty in advance, our ultimate payments will vary, perhaps materially, from our initial estimate of reserves. Therefore, because of these inherent uncertainties, we have developed a reserving philosophy which attempts to incorporate prudent assumptions and estimates. In recent years, we have experienced favorable adjustments to our reserves, which we believe is partly attributable to this philosophy. Accordingly, it is possible that this philosophy will continue to produce favorable adjustments to our reserves in future years. However we can not be certain that this will occur, as conditions and trends that have affected our reserve development in the past may not necessarily occur in the future.

All of our estimates are reviewed annually with an independent actuarial firm. We also review our assumptions and our methodologies on a quarterly basis. If we determine that an adjustment to an earlier estimate is appropriate, such adjustments are recorded in the quarter in which they are identified. Adjustments to our claims reserves can impact current year net income by either increasing net income if the estimates of prior year claims reserves prove to be overstated or by decreasing net income if the estimates of prior year claims reserves prove to be insufficient. As of December 31, 2002, our estimated IBNR reserves were $462.9 million, and a 5% adjustment to our IBNR reserves, would equate to a $23.1 million adjustment to claims and claim expenses incurred, which would represent 6.3% of our 2002 net income, and 1.4% of shareholders' equity as at December 31, 2002.

We incurred claims of $289.5 million, $149.9 million and $108.6 million for the years ended December 31, 2002, 2001 and 2000, respectively. Our claim reserves were $804.8 million, $572.9 million and $403.6 million at December 31, 2002, 2001 and 2000, respectively.

The following table represents the development of generally accepted accounting principles ("GAAP") balance sheet reserves for 1993 through December 31, 2002. This table does not present accident or policy year development data. The top line of the table shows the reserves, net of reinsurance recoverables, at the balance sheet date for each of the indicated years. This represents the estimated amounts of net claims and claim expenses arising in the current year and all prior years that are unpaid at the balance sheet date, including IBNR reserves. The table also shows the reestimated amount of the previously recorded reserve based on experience as of the end of each succeeding year. The estimate changes as more information becomes known about the frequency and severity of claims for individual years. The "cumulative redundancy (deficiency)" represents the aggregate change to date from the original estimate on the top line of the table. The table also shows the cumulative net paid amounts as of successive years with respect to the net reserve liability.

With respect to the information in the table below, it should be noted that each amount includes the effects of all changes in amounts for prior periods. For additional information on our reserves, including a reconciliation of claims and claim expense reserves for the years ended December 31, 2002, 2001 and 2000, please refer to Note 5 of the notes accompanying our consolidated financial statements.

Years Ended December 31, (in millions of dollars)	1994	1995	1996	1997	1998	1999	2000	2001	2002
Reserve for claims and claim expenses, net of losses recoverable	$ 63.3	$ 100.4	$105.4	$ 110.0	$ 197.5	$ 174.9	$237.0	$ 355.3	$ 605.3
1 Year Later	98.5	112.3	105.4	95.1	149.5	196.8	221.0	353.3	-
2 Years Later	98.9	112.9	109.4	61.8	149.9	168.4	168.4	-	-
3 Years Later	103.4	118.6	87.3	58.2	141.3	121.7	-	-	-
4 Years Later	107.9	110.1	90.0	56.8	118.6	-	-	-	-
5 Years Later	107.3	114.2	89.5	51.1	-	-	-	-	-
6 Years Later	111.9	113.6	83.8	-	-	-	-	-	-
7 Years Later	111.6	108.5	-	-	-	-	-	-	-
8 Years Later	106.5	-	-	-	-	-	-	-	-
Cumulative redundancy (deficiency)	$(43.3)	$ (8.1)	$ 21.6	$ 58.9	$ 78.9	$ 53.2	$ 68.6	$ 2.0	$ -
Cumulative Net Paid Losses									
1 Year Later	$ 47.7	$ 55.2	$ 40.7	$ 16.9	$ 54.8	$ 24.6	$ 1.6	$ 53.1	$ -
2 Years Later	65.7	76.4	54.7	24.7	80.1	6.5	0.3	-	-
3 Years Later	84.6	86.4	60.6	28.4	69.6	1.2	-	-	-
4 Years Later	92.1	91.4	64.1	29.8	69.1	-	-	-	-
5 Years Later	95.1	94.3	65.3	31.0	-	-	-	-	-
6 Years Later	97.9	95.3	66.3	-	-	-	-	-	-
7 Years Later	98.3	95.9	-	-	-	-	-	-	-
8 Years Later	99.0	-	-	-	-	-	-	-	-

INVESTMENTS

At December 31, 2002, we held cash and investments totaling $3,128.9 million, compared to $2,194.4 million in 2001, with net unrealized appreciation of $95.2 million, compared to $16.3 million in 2001. Our investment guidelines, which are approved by our Board, stress preservation of capital, market liquidity, and diversification of risk. To achieve this objective, our current fixed income investment guidelines call for an average credit quality of "AA" as measured by Standard & Poor's Ratings Group. Notwithstanding the foregoing, our investments are subject to market-wide risks and fluctuations, as well as to risks inherent in particular securities.

We currently have a target duration of approximately 2.75 - 3.00 years on a weighted average basis. Our actual duration currently is 2.25, reflecting our view that the current level of rates affords inadequate compensation for the assumption of additional interest rate risk. From time to time, we may reevaluate the target duration in light of our liabilities and market conditions.

The table below shows our portfolio of invested assets:

At December 31, (in millions of dollars)	2002	2001	2000
Type of investment			
Fixed maturities available for sale			
U.S. Government and agency debt securities	$ 659.4	$ 275.9	$ 267.9
U.S. Corporate debt securities	561.3	342.7	241.9
Non-U.S. government debt securities	379.7	165.4	110.2
U.S. mortgage-backed securities	301.7	203.7	102.7
U.S. asset-backed securities	319.1	294.8	205.4
Subtotal	2,221.1	1,282.5	928.1
Other investments	129.9	38.3	22.4
Short-term investments	570.5	733.9	13.8
Equity investments in reinsurance company	120.3	-	-
Cash and cash equivalents	87.1	139.7	110.6
Total	$3,128.9	$ 2,194.4	$1,074.9

At December 31, 2002, our invested asset portfolio had a dollar weighted average rating of AA, an average duration of 2.25 years and an average yield to maturity of 3.09% before investment expenses.

As with other fixed income investments, the value of our fixed maturity investments will fluctuate with changes in the interest rate environment and when changes occur in the overall investment market and in overall economic conditions. Additionally, our differing asset classes expose us to other risks which could cause a reduction in the value of our investments. Examples of some of these risks are:

- Changes in the overall interest rate environment can expose us to "prepayment risk" on our mortgage-backed investments. When interest rates decline, consumers will generally make prepayments on their mortgages and, as a result, our investments in mortgage-backed securities will be repaid to us more quickly than we might have originally anticipated. When we receive these prepayments, our opportunities to reinvest these proceeds back into the investment markets will normally be at reduced interest rates.

- Our investments in debt securities of other corporations are exposed to losses from insolvencies of these corporations, and our investment portfolio can also deteriorate based on reduced credit quality of these corporations.

- Our investments in asset-backed securities are subject to prepayment risks, as noted above, and to the structural risks of these securities. The structural risks primarily emanate from the priority of each security in the issuer's overall capital structure.

The following table summarizes the fair value by contractual maturities of our fixed maturity investment portfolio at the dates indicated. Actual maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Year ended December 31, (in millions)	2002	2001	2000
Due in less than one year	$ 23.2	$ 10.8	$ 29.0
Due after one through five years	1,107.9	494.3	519.8
Due after five through ten years	350.3	185.5	201.4
Due after ten years	119.0	93.4	75.2
U.S. mortgage-backed securities	301.6	203.7	102.7
U.S. asset-backed securities	319.1	294.8	-
Total	$2,221.1	$ 1,282.5	$ 928.1

The following table summarizes the composition of the fair value of the fixed maturity portfolio at the dates indicated by ratings as assigned by S&P or, with respect to non-rated issues, as estimated by our investment managers.

At December 31,	2002	2001	2000
AAA	71.7%	69.9%	69.1%
AA	9.9	7.6	9.4
A	4.4	6.3	5.5
BBB	5.2	7.3	5.1
BB	2.6	2.7	2.9
B	4.7	4.4	5.5
CCC	0.9	0.6	0.3
CC	0.1	0.2	0.1
D	-	0.1	-
NR	0.5	0.9	2.1
	100%	100%	100%

Under the terms of certain reinsurance contracts, we may be required to provide letters of credit to reinsureds in respect of reported claims and/or unearned premiums. Issued letters of credit are secured by a lien on a portion of our investment portfolio. At December 31, 2002, we had outstanding letters of credit aggregating $223.1 million. Also, in connection with our Top Layer Re joint venture, we have committed $37.5 million of collateral in the form of a letter of credit. This letter of credit is also secured by a like amount of our investments.

RIHL. In 2002, we commenced utilization of our subsidiary Renaissance Investment Holdings Ltd., or "RIHL", a Bermuda company we organized for the primary purpose of holding the investments in high quality marketable securities of RenaissanceRe, our operating subsidiaries and certain of our joint venture affiliates. We believe that RIHL permits us to consolidate and substantially facilitate our investment management operations. RenaissanceRe and each of our participating operating subsidiaries and affiliates has transferred to RIHL marketable securities or other assets, in return for a subscription of RIHL equity interests. Each RIHL share is redeemable for cash or in marketable securities. Over time, the subsidiaries and joint ventures who participate in RIHL are expected to both subscribe for additional shares and redeem outstanding shares, as our and their respective liquidity needs change.

As a result of the high quality of the assets transferred to and maintained by it, RIHL has been rated AAAf/S2 by Standards & Poor's Ratings Group. We have exclusive responsibility for managing the day-to-day affairs of RIHL and have sole management responsibility over its portfolio. Mellon Bank, N.A., provides RIHL with certain custodial functions, including custody of its outstanding shares and valuation of its assets.

As described below under "Management's Discussion and Analysis of Financial Condition and Results of Operations -- Financial Condition - Capital Resources," we have entered into a facility which provides for the availability of $385 million aggregate letter of credit facilities to our operating subsidiaries. To support the facility, our participating operating subsidiaries and joint ventures have pledged RIHL shares owned by them as collateral.

Derivatives Related to Physical Variables. We have assumed and ceded risk through securities and derivative instruments under which losses or recoveries are triggered by an industry loss index or by geological or physical variables. During 2002, 2001 and 2000, we recognized gains (losses) on these contracts of $7.2 million, $(4.6) million, and nil, respectively, which are included in other income.

Alternative Assets. Included in other investments are investments in hedge funds and a bank loan fund totaling $81.8 million (2001 - $28.4 million), and private equity funds of $14.6 million (2001 - $4.9 million) (collectively "Investment Funds"). Fair values for our investments in such Investment Funds are established on the basis of the net valuation criteria established by the managers of such Investment Funds. These net valuations are determined based upon the valuation criteria established by the governing documents of such Investment Funds. Such valuations may differ significantly from the values that would have been used had ready markets existed for the shares of the Investment Funds. Realized and unrealized gains and losses on Investment Funds are included as a component of net investment income.

We have committed capital to private equity funds of $54.0 million, of which $14.4 million has been contributed as at December 31, 2002.

COMPETITION

The insurance and reinsurance industry is highly competitive and, provided that a company has sufficient capital and necessary management expertise, the barriers to entry into the reinsurance markets are not significant.

With total managed catastrophe premiums written of $738.5 million for the year ended December 31, 2002, we are one of the largest providers of property catastrophe reinsurance in the world. Our principal competition in the industry comes from major U.S. and non-U.S. insurers and reinsurers, including other Bermuda-based reinsurers. Though these companies offer property catastrophe reinsurance, in many cases it accounts for a relatively small percentage of their total portfolio. Our competition with respect to our specialty reinsurance business generally also comes from the same U.S. and non-U.S. insurers and reinsurers.

In our individual risk business, we face competition from independent insurance companies, subsidiaries or affiliates of major worldwide companies and others, some of which have greater financial and other resources than us. Primary insurers compete on the basis of factors including distribution channels, product, price, service, financial strength and reputation.

Following the World Trade Center disaster, a number of new companies were formed to compete in the reinsurance and specialty insurance markets. A number of these new companies were formed in Bermuda. In addition, a number of existing market participants raised new capital, thereby strengthening their ability to compete.

We are also aware of many potential initiatives by capital market participants to produce alternative products that may compete with the existing catastrophe reinsurance markets. Among other matters, over the last several years capital markets participants, including exchanges and financial intermediaries, have developed financial products intended to compete with traditional reinsurance. In addition, the tax policies of the countries where our clients operate can affect demand for reinsurance. We are unable to predict the extent to which the foregoing new, proposed or potential initiatives may affect the demand for our products or the risks which may be available for us to consider offering coverage.

MARKETING

REINSURANCE

We believe that our modeling and technical expertise, combined with our leading industry performance, has enabled us to become a provider of first choice to our insurers and reinsurers worldwide. We market our reinsurance products worldwide exclusively through reinsurance brokers. We focus our marketing efforts on targeted brokers and insurance and reinsurance companies. We believe that our existing portfolio of business is a valuable asset and, therefore, we attempt to continually strengthen relationships with our existing brokers and clients. We target

prospects that are capable of supplying detailed and accurate underwriting data and that potentially add further diversification to our book of business.

We believe that primary insurers' and brokers' willingness to use a particular reinsurer is based not just on pricing, but also on the financial security of the reinsurer, its claim paying ability ratings, the quality of a reinsurer's service, the reinsurer's willingness to design customized programs, its long-term stability and its commitment to provide reinsurance capacity. We have established a reputation with our brokers and clients for prompt response on underwriting submissions, fast claims payments and a reputation for providing creative solutions to our customers' needs. The modeling demonstrations and seminars that we provide to our brokers and clients further enhance our position as a provider of first choice. Since we selectively write large lines on a limited number of property catastrophe reinsurance contracts, we can establish reinsurance terms and conditions on those contracts that are attractive in our judgment, make large commitments to the most attractive programs and provide superior client responsiveness.

We believe that our ability to design customized programs and to provide advice on catastrophe risk management has helped us to develop long-term relationships with brokers and clients.

Our reinsurance brokers perform data collection, contract preparation and other administrative tasks, enabling us to market our reinsurance products cost effectively by maintaining a smaller staff. We believe that by maintaining close relationships with brokers, we are able to obtain access to a broad range of potential reinsureds. Subsidiaries and affiliates of the Benfield Group PLC, Marsh Inc., Willis Faber and AON Re Group accounted for approximately 28.0%, 23.0%, 14.0%, and 11.9%, respectively, of our gross premiums written in 2002.

During 2002, Renaissance Reinsurance issued authorization for coverage on programs submitted by 59 brokers worldwide. We received approximately 2,413 program submissions during 2002. Of these submissions, we issued authorizations for coverage in 2002 for 446 programs, or 18.5% of the program submissions received.

INDIVIDUAL RISK INSURANCE

Our individual risk products are marketed through a diverse group of surplus lines brokers operating primarily in catastrophe-exposed states. Also, beginning in 2002 our individual risk products have been offered through a select number of leading third party program managers, and through brokered quota share relationships with other insurance companies. Our financial security ratings, combined with our reputation in the reinsurance market place, have enhanced our presence in the individual risk markets. Our individual risk operations are structured to create and maintain a comprehensive database of catastrophe-exposed property risks.

EMPLOYEES

At December 31, 2002, we and our subsidiaries employed 112 people. We believe that our strong employee relations are among our most significant strengths. None of our employees are subject to collective bargaining agreements. We are not aware of any current efforts to implement such agreements at any of our subsidiaries.

A majority of our employees receive some form of equity-based incentive compensation as part of their overall compensation package. At March 28, 2003, our directors and executive officers beneficially owned approximately 10.7% of our outstanding common shares.

Many Bermuda-based employees of RenaissanceRe, Renaissance Reinsurance, Glencoe and Lantana, including a majority of our senior executives, are employed pursuant to work permits granted by the Bermuda authorities. These permits expire at various times over the next few years. We have no reason to believe that these permits would not be extended at expiration upon request, although no assurance can be given in this regard.

REGULATION

Bermuda. The Insurance Act 1978, as amended, and Related Regulations (the "Insurance Act"), which regulates the business of Renaissance Reinsurance, DaVinci and Glencoe, provides that no person may carry on an insurance

business (including the business of reinsurance) in or from within Bermuda unless registered as an insurer under the Insurance Act by the Bermuda Monetary Authority (the "BMA"). Renaissance Reinsurance and DaVinci are registered as Class 4 insurers, and Glencoe is registered as a Class 3 insurer under the Insurance Act. The BMA, in deciding whether to grant registration, has broad discretion to act as it thinks fit in the public interest. The BMA is required by the Insurance Act to determine whether the applicant is a fit and proper body to be engaged in the insurance business and, in particular, whether it has, or has available to it, adequate knowledge and expertise. In connection with the applicant's registration, the BMA may impose conditions relating to the writing of certain types of insurance. Further, the Insurance Act stipulates that no person shall, in or from within Bermuda, act as an insurance manager, broker, agent or salesman unless registered for the purpose by the BMA. Renaissance Managers is registered as an insurance manager under the Insurance Act.

An Insurance Advisory Committee appointed by the Bermuda Minister of Finance ("the Minister") advises the BMA on matters connected with the discharge of its functions, and sub-committees thereof supervise and review the law and practice of insurance in Bermuda, including reviews of accounting and administrative procedures.

The Insurance Act imposes on Bermuda insurance companies solvency and liquidity standards and auditing and reporting requirements and grants to the BMA powers to supervise, investigate and intervene in the affairs of insurance companies. Certain significant aspects of the Bermuda insurance regulatory framework are set forth below.

Cancellation of Insurer's Registration. An insurer's registration may be canceled by the BMA on certain grounds specified in the Insurance Act, including failure of the insurer to comply with a requirement made of it under the Insurance Act or, if in the opinion of the BMA, after consultation with the Insurance Advisory Committee, the insurer has not been carrying on business in accordance with sound insurance principles.

Independent Approved Auditor. Every registered insurer must appoint an independent auditor who will annually audit and report on the Statutory Financial Statements and the Statutory Financial Return of the insurer, both of which, in the case of each of a Class 3 insurer and a Class 4 insurer, are required to be filed annually with the BMA. The auditor must be approved by the BMA as the independent auditor of the insurer. The approved auditor may be the same person or firm which audits the insurer's financial statements and reports for presentation to its shareholders.

Loss Reserve Specialist. Each Class 3 and Class 4 insurer is required to submit an annual loss reserve opinion when filing the Annual Statutory Financial Return. This opinion must be issued by the insurer's approved Loss Reserve Specialist. The Loss Reserve Specialist, who will normally be a qualified casualty actuary, must be approved by the BMA.

Statutory Financial Statements. An insurer must prepare annual Statutory Financial Statements. The Insurance Act prescribes rules for the preparation and substance of such Statutory Financial Statements (which include, in statutory form, a balance sheet, income statement, and a statement of capital and surplus, and detailed notes thereto). The insurer is required to give detailed information and analyses regarding premiums, claims, reinsurance and investments. The Statutory Financial Statements are not prepared in accordance with GAAP and are distinct from the financial statements prepared for presentation to the insurer's shareholders under the Companies Act 1981 of Bermuda, which financial statements may be prepared in accordance with GAAP. The insurer is required to submit the Annual Statutory Financial Statements as part of the Annual Statutory Financial Return. The Statutory Financial Statements and the Statutory Financial Return do not form part of the public records maintained by the BMA.

Minimum Solvency Margin and Restrictions on Dividends and Distributions. The Insurance Act provides that the statutory assets of an insurer must exceed its statutory liabilities by an amount greater than the prescribed minimum solvency margin which varies with the type of registration of the insurer under the Insurance Act and the insurer's net premiums written and loss reserve level. The minimum solvency margin for a Class 4 insurer is the greatest of $100.0 million, 50% of net premiums written (with a credit for reinsurance ceded not exceeding 25% of gross premiums) and 15% of loss and loss expense provisions and other insurance reserves. The minimum solvency margin for a Class 3 insurer is the greatest of $1.0 million, 20% of the first $6.0 million of net premiums written plus 15% of net premiums written in excess of $6.0 million, and 15% of loss and loss expense provisions and other insurance reserves.

The Insurance Act mandates certain actions and filings with the BMA if a Class 3 insurer or a Class 4 insurer fails to meet and or maintain the required minimum solvency margin. Both Class 3 insurers and Class 4 insurers are prohibited from declaring or paying any dividends if in breach of the required minimum solvency margin or minimum liquidity ratio (the relevant margins) or if the declaration or payment of such dividend would cause the insurer to fail to meet the relevant margins. Where an insurer fails to meet its relevant margins on the last day of any financial year, it is prohibited from declaring or paying any dividends during the next financial year without the approval of the BMA. Further, a Class 4 insurer is prohibited from declaring or paying in any financial year dividends of more than 25% of its total statutory capital and surplus (as shown on its previous financial year's statutory balance sheet) unless it files (at least seven days before payment of such dividends) with the BMA an affidavit stating that it will continue to meet its relevant margins. Class 3 insurers and Class 4 insurers must obtain the BMA's prior approval for a reduction by 15% or more of the total statutory capital as set forth in its previous year's financial statements. These restrictions on declaring or paying dividends and distributions under the Insurance Act are in addition to those under the Companies Act 1981 which apply to all Bermuda companies.

Annual Statutory Financial Return. Class 3 and Class 4 insurers are required to file with the BMA a Statutory Financial Return no later than four months after the insurer's financial year end (unless specifically extended). The Statutory Financial Return includes, among other items, a report of the approved independent auditor on the Statutory Financial Statements of the insurer; a declaration of the statutory ratios; a solvency certificate; the Statutory Financial Statements themselves; the opinion of the approved Loss Reserve Specialist in respect of the loss and loss expense provisions and, only in the case of Class 4 insurers, certain details concerning ceded reinsurance. The solvency certificate and the declaration of the statutory ratios must be signed by the principal representative and at least two directors of the insurer, who are required to state whether the minimum solvency margin and, in the case of the solvency certificate, the minimum liquidity ratio, have been met, and the independent approved auditor is required to state whether in its opinion it was reasonable for them to so state and whether the declaration of the statutory ratios complies with the requirements of the Insurance Act. Where an insurer's accounts have been audited for any purpose other than compliance with the Insurance Act, a statement to that effect must be filed with the Statutory Financial Return.

Supervision, Investigation and Intervention. The BMA may appoint an inspector with extensive powers to investigate the affairs of an insurer if the BMA believes that an investigation is required in the interest of the insurer's policyholders or persons who may become policyholders. In order to verify or supplement information otherwise provided to them, the BMA may direct an insurer to produce documents or information relating to matters connected with the insurer's business. Moreover, the BMA has the power to appoint professional persons to prepare reports about registered insurers, such as RenaissanceRe, Glencoe and Lantana. If it appears to the BMA to be desirable in the interests of policyholders, the BMA may also exercise these powers in relation to subsidiaries, parents and other affiliates of registered insurers.

If it appears to the BMA that there is a risk of the insurer becoming insolvent, or that the insurer is in breach of the Insurance Act or any conditions or its registration under the Insurance Act, the BMA may direct the insurer not to take on any new insurance business; not to vary any insurance contract if the effect would be to increase the insurer's liabilities; not to make certain investments; to realize certain investments; to maintain in, or transfer to the custody of a specified bank, certain assets; not to declare or pay any dividends or other distributions or to restrict the making of such payments and/or to limit its premium income.

In addition to powers under the Insurance Act to investigate the affairs of an insurer, the BMA may require certain information from an insurer (or certain other persons) to be produced to them. The BMA has the power to assist other regulatory authorities, including foreign insurance regulatory authorities, with their investigations involving insurance and reinsurance companies in Bermuda if BMA is satisfied that the assistance being requested is in connection with the discharge of regulatory responsibilities and that such cooperation is in the public interest.

Under the Companies Act, the Minister of Finance (the "Minister") has been given powers to assist a foreign regulatory authority which has requested assistance in connection with enquiries being carried out by it in the performance of its regulatory functions. The Minister's powers include requiring a person to furnish him with information, to produce documents to him, to attend and answer questions and to give assistance in connection with enquiries. The Minister must be satisfied that the assistance requested by the foreign regulatory authority is for the purpose of its regulatory functions and that the request is in relation to information in Bermuda which a person has

in his possession or under his control. The Minister must consider, amongst other things, whether it is in the public interest to give the information sought.

An insurer is required to maintain a principal office in Bermuda and to appoint and maintain a principal representative in Bermuda. For the purpose of the Insurance Act, the principal office of each of Renaissance Reinsurance, DaVinci and Glencoe is at our offices at Renaissance House, 8-12 East Broadway, Pembroke HM 19 Bermuda. Without a reason acceptable to the BMA, an insurer may not terminate the appointment of its principal representative, and the principal representative may not cease to act as such, unless thirty days' notice in writing to the BMA is given of the intention to do so. It is the duty of the principal representative, within thirty days of his reaching the view that there is a likelihood of the insurer for which he acts becoming insolvent or its coming to his knowledge, or his having reason to believe, that a reportable event has occurred, to make a report in writing to the BMA setting out all the particulars of the case that are available to him. Examples of such an event include failure by the insurer to comply substantially with a condition imposed upon the insurer by the BMA relating to a solvency margin or a liquidity or other ratio.

Certain Other Bermuda Law Considerations. As "exempted companies", we and our Bermuda subsidiaries are exempt from certain Bermuda laws restricting the percentage of share capital that may be held by non-Bermudians. However, as exempted companies, we and our Bermuda subsidiaries may not participate in certain business transactions, including (1) the acquisition or holding of land in Bermuda (except that required for their business and held by way of lease or tenancy for terms of not more than 50 years) without required authorization, (2) the taking of mortgages on land in Bermuda to secure an amount in excess of $50,000 without the consent of the Minister, (3) the acquisition of any bonds or debentures secured by any land in Bermuda, other than certain types of Bermuda government securities or securities issued by Bermuda public authorities or (4) the carrying on of business of any kind in Bermuda, except in furtherance of our business carried on outside Bermuda or under license granted by the Minister. Generally it is not permitted without a special license granted by the Minister to insure Bermuda domestic risks or risks of persons of, in or based in Bermuda.

We and our Bermuda subsidiaries must comply with the provisions of the Companies Act regulating the payment of dividends and making distributions from contributed surplus. A company may not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that: (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

United States and Other. Neither Renaissance Reinsurance nor DaVinci is admitted to transact the business of insurance in any jurisdiction except Bermuda. However, the insurance laws of each state of the United States and of many other countries permit and regulate the sale of insurance and reinsurance to insureds and ceding insurers located within their jurisdictions by non-admitted alien insurers, such as Renaissance Reinsurance or DaVinci, from locations outside the state or country. With some exceptions, such sale of insurance or reinsurance from within a jurisdiction where the insurer is not admitted to do business is prohibited. Neither Renaissance Reinsurance nor DaVinci intend to maintain an office or to solicit, advertise, settle claims or conduct other insurance activities in any jurisdiction other than Bermuda where the conduct of such activities would require that each company be so admitted.

Glencoe is eligible to write excess and surplus lines primary insurance in 51 states and territories of the United States and is subject to the regulation and reporting requirements of these states. In accordance with certain requirements of the National Association of Insurance Commissioners, Glencoe has established, and is required to maintain, a trust funded with a minimum of $20.0 million as a condition of its status as an eligible, non-admitted insurer in the U.S. Stonington is licensed and subject to regulation as a property/casualty insurer in 50 U.S. states. Lantana is a Bermuda domiciled insurance company that has not written any premium to date. Lantana is owned by Stonington and is currently licensed as an excess and surplus lines insurer in 41 states and territories of the United States.

Our U.S. operations are subject to extensive regulation under statutes which delegate regulatory, supervisory and administrative powers to state insurance commissioners. The extent of regulation varies from state to state but generally has its source in statutes that delegate regulatory, supervisory and administrative authority to a department

of insurance in each state. Among other things, state insurance commissioners regulate insurer solvency standards, insurer licensing, authorized investments, premium rates, restrictions on the size of risks that may be insured under a single policy, loss and expense reserves and provisions for unearned premiums, deposits of securities for the benefit of policyholders, policy form approval, and market conduct regulation including the use of credit information in underwriting and other underwriting and claims practices. State insurance departments also conduct periodic examinations of the affairs of insurance companies and require the filing of annual and other reports relating to the financial condition of companies and other matters. In general, regulated admitted market insurers such as Stonington must file all rates for directly underwritten insurance with the insurance department of each state in which they operate on an admitted basis; however, reinsurance generally is not subject to rate regulation.

Glencoe and Lantana are eligible to offer coverage in the United States exclusively in the excess and surplus lines market, the regulation of which differs significantly from the so-called "admitted" market in which Stonington operates. The regulations governing the excess and surplus lines markets have been designed to facilitate coverage for hard-to-place risks that do not fit the underwriting criteria products or are otherwise overlooked by admitted carriers. Most particularly, excess and surplus lines regulation generally provides for more flexible rules rating to insurance rates and forms. However, state insurance regulations generally require that before a risk may be insured in the excess and surplus lines market it must be declined by three admitted carriers. Initial eligibility requirements and annual requalification standards and filing obligations must also be met.

Our U.S. insurance subsidiaries are subject to guaranty fund laws which can result in assessments, up to prescribed limits, for losses incurred by policyholders as a result of the impairment or insolvency of unaffiliated insurance companies. Typically, an insurance company is subject to the guaranty fund laws of the states in which it conducts insurance business; however, companies such as Glencoe and Lantana which conduct business on a surplus lines basis in a particular state are generally exempt from that state's guaranty fund laws. We do not expect the amount of any such guaranty fund assessments to be paid by us, if any, in 2003 to be material.

Terrorism. On November 26, 2002, the President of the United States signed into law the Terrorism Risk Insurance Act of 2002, or TRIA, under which the federal government will share the risk of loss from future terrorist attacks with the insurance industry, though 2005. Each participating insurance company must pay a deductible before federal government assistance becomes available. This deductible is based on a percentage of direct earned premiums for commercial insurance lines from the previous calendar year, and rises from 1.0% from date of enactment to December 31, 2002 to 7.0% during the first subsequent calendar year, 10.0% in year two and 15.0% in year three. For losses in excess of a company's deductible, the federal government will cover 90.0% of the excess losses, while companies retain the remaining 10.0%. Losses covered by the program will be capped annually at $100.0 billion; above this amount, insurers are not liable for covered losses and Congress is to determine the procedures for and the source of any payments. Amounts paid by the federal government under the program over certain phased limits are to be recouped by the Department of the Treasury through policy surcharges, of up to 3.0% of annual premium.

Primary insurance companies providing commercial property and casualty insurance in the United States, such as Stonington, Glencoe and Lantana, are required to participate in the TRIA program. TRIA also requires that subject insurers comply with mandatory offer requirements for terrorism coverage. These offers may be rejected by insureds. The Secretary of the Department of the Treasury has discretion to extend this offer requirement until December 31, 2005. TRIA generally does not purport to govern the obligations of reinsurers, such as Renaissance Reinsurance and DaVinci, under reinsurance contracts. However, TRIA is expected to effect the property and casualty industry broadly and we are monitoring developments to determine their expected impact on us.

Holding Company Regulation. Our U.S. insurance subsidiaries and we are subject to regulation under the insurance holding company laws of various jurisdictions. The insurance holding company laws and regulations vary from jurisdiction to jurisdiction, but generally require an insurance holding company, and insurers that are subsidiaries of insurance holding companies, to register with state regulatory authorities and to file with those authorities certain reports, including information concerning their capital structure, ownership, financial condition, certain intercompany transactions and general business operations.

Further, in order to protect insurance company solvency, state insurance statutes typically place limitations on the amount of dividends or other distributions payable by insurance companies. Texas, Stonington's state of domicile, currently requires that dividends be paid only out of earned statutory surplus and limits the annual amount of dividends payable without the prior approval of the Texas Insurance Department to the greater of 10% of statutory capital and surplus at the end of the previous calendar year or 100% of statutory net income from operations for the previous calendar year. These insurance holding company laws also impose prior approval requirements for certain transactions with affiliates. In addition, as a result of our ownership of Stonington, under the terms of applicable state statutes, any person or entity desiring to purchase more than 10% of our outstanding voting securities is required to obtain prior regulatory approval for the purchase.

NAIC Ratios. The NAIC has established eleven financial ratios to assist state insurance departments in their oversight of the financial condition of insurance companies operating in their respective states. The NAIC's Insurance Regulatory Information System ("IRIS") calculates these ratios based on information submitted by insurers on an annual basis and shares the information with the applicable state insurance departments. Generally, an insurance company will be subject to regulatory scrutiny if it falls outside the usual ranges with respect to four or more of the ratios.

Codification of Statutory Accounting Principles. In their ongoing effort to improve solvency regulations, the NAIC and individual states have enacted certain laws and statutory financial statement reporting requirements. For example, NAIC rules require audited statutory financial statements as well as actuarial certification of loss and loss adjustment expense reserves therein. Other activities are focused on greater disclosure of an insurer's reliance on reinsurance and changes in its reinsurance programs and stricter rules on accounting for certain overdue reinsurance. These regulatory initiatives, and the overall focus on solvency, may intensify the restructuring and consolidation of the insurance industry. We believe we will be adequately positioned to compete in an environment of more stringent regulation.

Risk-Based Capital. The NAIC has implemented a risk-based or RBC formula and model law to be applied to all property/casualty insurance companies.

Reinsurance Regulation. The terms and conditions of reinsurance agreements generally are not subject to regulation with respect to rates or policy terms. This contrasts with primary insurance policies and agreements, the rates and

policy terms of which are generally closely regulated by state insurance departments. As a practical matter, however, the rates charged by primary insurers do have an effect on the rates reinsurers can charge.

The ability of a primary insurer to take credit for the reinsurance purchased from reinsurance companies is a significant component of reinsurance regulation. Typically, a primary insurer will only enter into a reinsurance agreement if it can obtain credit on its statutory financial statements for the reinsurance ceded to the reinsurer. With respect to U.S. domiciled reinsurers that reinsure U.S. insurers, credit is usually granted when the reinsurer is licensed or accredited in a state where the primary insurer is domiciled. In addition, many states allow credit for reinsurance ceded to a reinsurer that is licensed in another state and which meets certain financial requirements, provided in some instances that the state has substantially similar reinsurance credit law requirements or the primary insurer is provided with collateral to secure the reinsurer's obligations.

In order for primary U.S. insurers to obtain financial statement credit for the reinsurance obligations of non-U.S. reinsurers, those reinsurers must satisfy specific reinsurance credit requirements. Non-U.S. reinsurers, such as Renaissance Reinsurance and DaVinci, that are not licensed in a state generally may become accredited by filing certain financial information with the relevant state commissioner and maintaining a U.S. trust fund for the payment of valid reinsurance claims in an amount equal to the reinsurer's reinsurance liabilities covered by the trust plus an additional $20 million. In addition, unlicensed and unaccredited reinsurers may secure the U.S. primary insurer with funds equal to its reinsurance obligations in the form of cash, securities, letters of credit or reinsurance trusts. Renaissance Reinsurance and DaVinci generally post letters of credit or provide other forms of security after a claim is reported to comply with U.S. reinsurance credit requirements.

The Gramm-Leach-Bliley Act. The Gramm-Leach-Bliley Act of 1999 ("GLBA"), which implements fundamental changes in the regulation of the financial services industry in the United States, was enacted on November 12, 1999. The GLBA permits the transformation of the already converging banking, insurance and securities industries by permitting mergers that combine commercial banks, insurers and securities firms under one holding company, a "financial holding company." Bank holding companies and other entities that qualify and elect to be treated as financial holding companies may engage in activities, and acquire companies engaged in activities that are "financial" in nature or "incidental" or "complementary" to such financial activities. Such financial activities include acting as principal, agent or broker in the underwriting and sale of life, property, casualty and other forms of insurance and annuities.

Until the passage of the GLBA, the Glass-Steagall Act of 1933, as amended, had limited the ability of banks to engage in securities-related businesses, and the Bank Holding Company Act of 1956, as amended, had restricted banks from being affiliated with insurers. With the passage of the GLBA, among other things, bank holding companies may acquire insurers, and insurance holding companies may acquire banks. The ability of banks to affiliate with insurers may affect our U.S. subsidiaries' product lines by substantially increasing the number, size and financial strength of potential competitors.

Government intervention in the insurance and reinsurance markets, both in the U.S. and worldwide, continues to evolve. Federal and state legislators have considered numerous government initiatives such as the one recently issued with respect to coverage for acts of terrorism. While we cannot predict the exact nature, timing, or scope of other such proposals, if adopted they could adversely affect our business by:

- providing government supported insurance and reinsurance capacity in markets and to consumers that we target;
- requiring our participation in pools and guaranty associations;
- regulating the terms of insurance and reinsurance policies; or
- disproportionately benefiting the companies of one country over those of another.

In addition, the expansion of our primary insurance operations, together with the potential of further expansion into additional insurance markets, could expose us or our subsidiaries to increasing regulatory oversight. However, we

intend to continue to conduct our operations so as to minimize the likelihood that Renaissance Reinsurance, DaVinci or Glencoe will become subject to U.S. regulation.

SEGMENT INFORMATION

Certain information regarding our segments of operations are contained in Note 15 to our Consolidated Financial Statements provided in Item 14(a) of this Form 10-K.

FOREIGN CURRENCY EXPOSURES

Our functional currency is the United States ("U.S.") dollar. We write a substantial portion of our business in currencies other than U.S. dollars and may, from time to time, experience exchange gains and losses and incur underwriting losses in currencies other than U.S. dollars, which will in turn affect our financial statements.

Our foreign currency policy is to hold foreign currency assets, including cash and receivables, that approximate the net monetary foreign currency liabilities, including loss reserves and reinsurance balances payable. All changes in the exchange rates are recognized currently in our statement of income.

RISK FACTORS

Factors that could cause our actual results to differ materially from those in the forward-looking statements contained in this Form 10-K and other documents we file with the Securities and Exchange Commission include the following:

Because of our exposure to catastrophic events, our financial results may vary significantly from one period to the next.

Our principal product is property catastrophe reinsurance. We also sell primary insurance that is exposed to catastrophe risk. We therefore have a large overall exposure to natural and man-made disasters. Our property catastrophe reinsurance contracts cover unpredictable events such as earthquakes, hurricanes, winter storms, freezes, floods, fires, tornados and other man-made or natural disasters, such as terrorism. As a result, our operating results have historically been, and we expect will continue to be, significantly affected by relatively few events of high magnitude. Under the reinsurance policies that we write, we generally do not experience significant claims until insured industry losses reach or exceed at least several hundred million dollars.

Claims from catastrophic events could cause substantial volatility in our financial results for any fiscal quarter or year and adversely affect our financial condition or results of operations. Our ability to write new business could also be impacted. We believe that increases in the value and geographic concentration of insured property and the effects of inflation will increase the severity of claims from catastrophic events in the future.

Our claims and loss reserves are based on probabilities and modeled losses, which are subject to inherent uncertainties.

Our financial results depend in part on our ability to accurately price and manage the risks we reinsure and insure. Our claim and loss reserves reflect our estimates using actuarial and statistical projections at a given point in time, and our expectations of the ultimate settlement and administration costs of claims incurred. Although we utilize actuarial and computer models as well as historical reinsurance and insurance industry loss statistics we also rely heavily on management's experience and management's judgement to assist in the establishment of appropriate claim reserves. However, because of the many assumptions and estimates involved in establishing reserves, the reserving process is inherently uncertain. As a result, we believe our ultimate payments will vary, perhaps materially, from our initial estimate of reserves.

Accordingly, it is possible that our actual claims and claim expenses paid might exceed, perhaps substantially, the reserve estimates reflected in our financial statements. If this were to occur, we would be required to increase claim reserves. This would reduce our net income by a corresponding amount in the period in which the deficiency is identified. In addition, in reserving for our individual risk and

specialty reinsurance coverages we currently do not have the benefit of a significant amount of our own historical experience in these lines.

Unlike the loss reserves of U.S. insurers, the loss reserves established by our Bermuda companies are not regularly examined by insurance regulators.

We could face unanticipated losses from war, terrorism and political unrest, and these or other unanticipated losses could have a material adverse effect on our financial condition and results of operations.

We may have substantial exposure to unexpected, large losses resulting from future man-made catastrophic events, such as acts of war, acts of terrorism and political instability. Although we may attempt to exclude losses from terrorism and certain other similar risks from some coverages written by us, we may not be successful in doing so as a result of regulatory or commercial considertions. These risks are inherently unpredictable, although recent events may lead to increased frequency and severity of losses. It is difficult to predict the timing of such events with statistical certainty or estimate the amount of loss any given occurrence will generate. We believe it is impossible to eliminate completely our exposure to unforeseen or unpredictable events.

Accordingly, our reserves may not be adequate to cover losses when they materialize. As described above, if we were required to increase our reserves our reported income would decrease in the affected period. In particular, unforeseen large losses could materially adversely affect our financial condition and results of operations. Over time, if the severity and frequency of these events remains higher than in the past, our results of operations could become more volatile, which could cause the value of investment in our securities to fluctuate more widely. Conditions and trends that have affected our reserve development in the past may not occur in the future.

Reinsurance pricing and terms may decline, which could affect our profitability.

Supply and demand for reinsurance depends on numerous factors, including the frequency and severity of catastrophic events, perceptions of risk, levels of capacity, general economic conditions and underwriting results of primary property insurers. All of these factors fluctuate and may contribute to price declines generally in the reinsurance industry. Our recent growth in 2002 related in part to improved industry pricing. Premium rates or other terms and conditions of trade may vary in the future. If any of these factors were to cause the demand for reinsurance to fall or the supply to rise, our profitability could be adversely affected. In particular, we might lose existing customers, decline new business or experience a drop in prices.

We operate in a highly competitive environment.

The property catastrophe reinsurance industry is highly competitive. We compete, and will continue to compete, with major U.S. and non-U.S. insurers and property catastrophe reinsurers, including other Bermuda-based property catastrophe reinsurers. Following the September 11th tragedy, a number of new companies were formed to compete in the reinsurance markets. A number of these new companies were formed in Bermuda. In addition, a number of existing market participants raised new capital, thereby strengthening their ability to compete.

We believe that our principal competitors in the property catastrophe reinsurance market include other companies active in the Bermuda market, including Ace Ltd., IPCRe Limited, Partner Re and XL Capital Ltd. We also compete with certain Lloyd's syndicates active in the London market. We also compete with a number of other industry participants, such as American International Group, Inc., Berkshire Hathaway, Munich Re and Swiss Re. In addition, there are other new Bermuda reinsurers with whom we compete, such as Allied World Assurance Company, Arch Capital Group, Axis Capital Holdings, Endurance Specialty Holdings, Montpelier Re Holdings and Platinum Underwriters Holdings, Ltd. As our business evolves over time we expect our competitors to change as well.

Many of our competitors have greater financial, marketing and management resources than we do. In addition, we may not be aware of other companies that may be planning to enter the property catastrophe reinsurance market or of existing companies which may be planning to raise additional capital. We also have recently seen the creation of alternative products from capital market participants that are intended to compete with reinsurance products and

which could impact the demand for traditional catastrophe reinsurance. We cannot predict what effect any of these developments may have on our businesses.

Competition in the types of reinsurance that we underwrite is based on many factors, including premium rates and other terms and conditions offered, services provided, speed of claims payment, ratings assigned by independent rating agencies, the perceived financial strength and the experience of the reinsurer in the line of reinsurance to be written. Ultimately, increasing competition could affect our ability to attract business on terms having the potential to yield an attractive return on equity.

Our individual risk business is also highly competitive. Primary insurers compete on the basis of factors including distribution channels, product, price, service and financial strength. Many of our primary insurance competitors are larger and more established than we are and have greater financial resources and consumer recognition. We seek primary insurance pricing that will result in adequate returns on the capital allocated to our primary insurance business. We may lose primary insurance business to competitors offering competitive insurance products at lower prices.

Our portfolio of business has become increasingly characterized by a number of large ceding companies with whom we do business. Accordingly, our written premiums are subject to significant fluctuations depending on our success in maintaining or expanding our relationships with these large customers. The loss of our large customers would affect us adversely, perhaps materially so.

A decline in the ratings assigned to our claims-paying ability may impact our potential to write new business.

Third party rating agencies assess and rate the claims-paying ability of reinsurers and insurers, such as Renaissance Reinsurance, Glencoe, Top Layer and DaVinci. These ratings are based upon criteria established by the rating agencies. Periodically the rating agencies evaluate us to confirm that we continue to meet the criteria of the ratings previously assigned to us. The claims-paying ability ratings assigned by rating agencies to reinsurance or insurance companies are based upon factors relevant to policyholders and are not directed toward the protection of investors. Financial strength ratings by rating agencies are not ratings of securities or recommendations to buy, hold, or sell any security.

Renaissance Reinsurance is rated "A+" by A.M. Best, "A+" by Standard & Poor's and "A1" by Moody's Investors Services. Top Layer is rated "AA" by Standard & Poor's and "A+" by A.M. Best. Glencoe is rated "A" by A.M. Best. DaVinci is rated "A" by each of A.M. Best and Standard & Poor's. The rating agencies may downgrade or withdraw their claims-paying ability ratings in the future if we do not continue to meet the criteria of the ratings previously assigned to us. The ability of Renaissance Reinsurance, Top Layer, Glencoe, DaVinci and our other rated insurance subsidiaries to compete with other reinsurers and insurers, and our results of operations, could be materially adversely affected by any such ratings downgrade. For example, following a ratings downgrade we might lose clients to more highly rated competitors or retain a lower share of the business of our clients. The rating of Top Layer is dependent upon the rating of State Farm Insurance Companies, who provides Top Layer with $3.9 billion of stop loss reinsurance.

A decline in the ratings assigned to our claims-paying ability may cause our clients to cancel or not renew our policies.

As is customary in our industry, a portion of our reinsurance policies provide our clients with the right to cancel or not renew our policies in the event our claims-paying ability ratings are downgraded. We cannot precisely estimate the amount of premium that is at risk, as this amount depends on the particular facts and circumstances at the time, including the degree of the downgrade, the time elapsed on the impacted in-force policies, and the effects of any related catastrophic event on the industry generally. In the event any of these provisions are triggered, we will vigorously seek to retain our clients and do not anticipate that a material amount of premium would be cancelled or non-renewed. However, we cannot assure you that our premiums would not decline, perhaps materially, following a ratings downgrade.

We may fail to meet our financial and operating goals if we do not mange our growth effectively.

Our business has expanded rapidly in the past several years, including 2002, and we currently project continued growth in 2003. Expansion places increased stress on our financial, managerial and human resources. Further, our growth in new or expanded lines, such as specialty reinsurance and individual risk, could divert management attention away from our property catastrophe reinsurance coverages offered. Our future profitability will depend in

part upon our ability to further develop our resources and effectively manage this expansion. We may need to attract additional professionals to, or expand our facilities in, Bermuda, a small jurisdiction with limited resources. To the extent we are unable to so attract additional professionals, our financial, managerial and human resources will be further strained.

Historically, our principal product has been property catastrophe reinsurance. The growth in our specialty reinsurance and individual risk premiums will present us with new, and expanded, challenges and risks. We may not manage these challenges and risks successfully. Our loss results from these new coverages may differ from our historical results in property catastrophe reinsurance, which is generally characterized by loss events of high severity but low frequency. As a result, our future financial results may be affected, perhaps adversely.

Political, regulatory and industry initiatives could adversely affect our business.

Changes in the marketplace, including the tightening in supply of certain coverages in 2002, may result in government intervention in the insurance and reinsurance markets, both in the United States and worldwide. Recently, the insurance and reinsurance regulatory framework has been subject to increased scrutiny by the United States and individual state governments as well as international authorities. Government regulators are generally concerned with the protection of policyholders to the exclusion of other constituencies, including shareholders. While we cannot predict the exact nature, timing or scope of possible governmental initiatives, such proposals could adversely affect our business by:

- providing insurance and reinsurance capacity in markets and to consumers that we target;
- requiring our participation in industry pools and guaranty associations;
- regulating the terms of insurance and reinsurance policies; or
- disproportionately benefiting the companies of one country over those of another.

For example, in response to the tightening of supply in certain insurance and reinsurance markets resulting from, among other things, the September 11th tragedy, the Terrorism Risk Insurance Act of 2002 was enacted to ensure the availability of insurance coverage for terrorist acts in the United States. This law establishes a federal assistance program through the end of 2005 to help the commercial property and casualty insurance industry cover claims related to future terrorism related losses and regulates the terms of insurance relating to terrorism coverage. This law could adversely affect our business by, among other things, increasing underwriting capacity for our competitors as well as by requiring that coverage for terrorist acts be offered by insurers. We are in the process of evaluating the likely impact of this law on our future operations. We are currently unable to determine with certainty the extent to which TRIA may affect the demand for our products or the risks which may be available for us to consider underwriting.

The insurance industry is also affected by political, judicial and legal developments that may create new and expanded theories of liability. Such changes may result in delays or cancellations of products and services by insurers and reinsurers which could adversely affect our business. The growth of our primary insurance business, which is regulated more comprehensively than reinsurance, increases our exposure to adverse political, judicial and legal developments.

A decline in our investment performance could reduce or profitability.

We derive a significant portion of our income from our invested assets. As a result, our financial results depend in part on the performance of our investment portfolio, which contains fixed maturity securities, such as bonds and mortgage-backed securities. Our operating results are subject to a variety of investment risks, including risks relating to general economic conditions, market volatility, interest rate fluctuations, liquidity risk and credit and default risk. Additionally, with respect to certain of our investments, we are subject to pre-payment or reinvestment risk. Fixed income and other markets have generally performed poorly over the last several financial periods and have become increasingly volatile.

The market value of our fixed maturity investments will be subject to fluctuation depending on changes in various factors, including prevailing interest rates. To the extent that we are unsuccessful in correlating our investment portfolio with our expected liabilities, we may be forced to liquidate our investments at times and prices that are not optimal, which could have a material adverse effect on the performance of our investment portfolio.

Changes in interest rates could cause the market value and yield on our investment portfolio to decrease, perhaps substantially. A decline of our investment yield would likely reduce our capital and overall profitability. Interest rates are highly sensitive to many factors, including governmental monetary policies, domestic and international economic and political conditions and other factors beyond our control. Any measures we take that are intended to manage the risks of operating in a changing interest rate environment may not effectively mitigate such interest rate sensitivity.

U.S. taxing authorities could contend that our Bermuda subsidiaries are subject to U.S. corporate income tax.

If the United States Internal Revenue Service were to contend successfully that Renaissance Reinsurance, Glencoe, DaVinci or Top Layer is engaged in a trade or business in the United States, Renaissance Reinsurance, Glencoe, DaVinci or Top Layer would, to the extent not exempted from tax by the United States-Bermuda income tax treaty, be subject to U.S. corporate income tax on that portion of its net income treated as effectively connected with a U.S. trade or business, as well as the U.S. corporate branch profits tax. Although we would intend vigorously to resist the imposition of any such tax, if we were ultimately held to be subject to this taxation our earnings would correspondingly decline.

In addition, benefits of the United States-Bermuda income tax treaty which may limit any such tax to income attributable to a permanent establishment maintained by Renaissance Reinsurance, Glencoe, DaVinci or Top Layer in the United States are only available to Renaissance Reinsurance, Glencoe, DaVinci and Top Layer if more than 50% of their shares are beneficially owned, directly or indirectly, by individuals who are Bermuda residents or U.S. citizens or residents. Renaissance Reinsurance, Glencoe, DaVinci or Top Layer may not be able to continually satisfy such beneficial ownership test or be able to establish its satisfaction to the IRS. Finally, it should be noted that it is unclear whether the income tax treaty (assuming satisfaction of the beneficial ownership test) applies to income other than premium income, such as investment income.

Because we depend on a few reinsurance brokers for a large portion of revenue, loss of business provided by them could adversely affect us.

We market our reinsurance products worldwide exclusively through reinsurance brokers. Four (in prior years five) brokerage firms accounted for 71.1%, 76.9%, 78.3%, and 78.8% of our net premiums written for the years ended December 31, 2002, 2001, 2000 and 1999, respectively. Subsidiaries and affiliates of the Marsh Inc., Benfield Group PLC, Willis Faber and AON Re Group accounted for approximately 27.5%, 19.0%, 13.1% and 11.5%, respectively, of our gross written premiums in 2002. Loss of all or a substantial portion of the business provided by these brokers could have a material adverse effect on us. Our ability to market our products could decline and it is possible that our premiums written would decrease.

Our reliance on reinsurance brokers exposes us to their credit risk.

In accordance with industry practice, we frequently pay amounts owed on claims under our policies to reinsurance brokers, and these brokers, in turn, pay these amounts over to the insurers that have reinsured a portion of their liabilities with us (we refer to these insurers as ceding insurers). In some jurisdictions, if a broker failed to make such a payment, we might remain liable to the ceding insurer for the deficiency. Conversely, in certain jurisdictions, when the ceding insurer pays premiums for these policies to reinsurance brokers for payment over to us, these premiums are considered to have been paid and the ceding insurer will no longer be liable to us for those amounts, whether or not we have actually received the premiums. Consequently, in connection with the settlement of reinsurance balances, we assume a degree of credit risk associated with brokers around the world.

The covenants in our debt agreements limit our financial and operational flexibility, which could have an adverse effect on our financial condition.

We have incurred indebtedness, and may incur additional indebtedness in the future. At December 31, 2002, we had an aggregate of approximately $275 million of indebtedness outstanding, including $125 million of bank loans, and in January 2003 we issued $100 million of 5.875% Senior Notes due 2013. RenaissanceRe is party to a $310 million revolving credit and term loan agreement, none of which was drawn at December 31, 2002. Renaissance U.S. Holdings, Inc. is party to a $25 million revolving credit and term loan agreement which was fully drawn at December 31, 2002. Each of these facilities is with a syndicate of commercial banks. Our consolidated subsidiary DaVinciRe Holdings Ltd. is party to $100 million revolving credit agreement with Citibank, N.A., which was fully drawn at December 31, 2002. We control a majority of DaVinciRe Holdings Ltd.'s voting power but own a minority of its outstanding equity interests.

In addition, we also had at December 31, 2002, $84.6 million of outstanding junior subordinated debentures relating to an issuance of trust preferred securities by our subsidiary RenaissanceRe Capital Trust I.

Our insurance and reinsurance subsidiaries also maintain uncommitted letters of credit facilities. In particular, in December 2002, certain of our subsidiaries and affiliates entered into a $385 million secured letter of credit facility for use in their insurance and reinsurance business. The letters of credit will expire on November 15, 2003, but the expiration date may be extended if certain conditions are met. The obligations of each of our subsidiaries and affiliates party to the facility are fully collateralized by a perfected first priority security interest in certain collateral, including cash, eligible high-quality marketable securities and redeemable preference shares of Renaissance Investment Holdings, Ltd.

The agreements covering our indebtedness, particularly our bank loans, contain numerous covenants that limit our ability, among other things, to borrow money, make particular types of investments or other restricted payments, sell assets, merge or consolidate.

These agreements also require us to maintain specific financial ratios. If we fail to comply with these covenants or meet these financial ratios, the lenders under our credit facility could declare a default and demand immediate repayment of all amounts owed to them.

In addition, if we are in default under our indebtedness or if we have given notice of our intention to defer our related payment obligations, the terms of our indebtedness would restrict our ability to:

- declare or pay any dividends on our capital shares;
- redeem, purchase or acquire any capital shares; or
- make a liquidation payment with respect to our capital shares.

Because we are a holding company, we are dependent on dividends and payments from our subsidiaries.

As a holding company with no direct operations, we rely on investment income, cash dividends and other permitted payments from our subsidiaries to make principal and interest payments on our debt and to pay dividends to our shareholders. RenaissanceRe does not have any operations and has no significant assets other than its ownership of its direct and indirect subsidiaries. If our subsidiaries are restricted from paying dividends to us, we may be unable to pay dividends or to repay our indebtedness.

Bermuda law and regulations require our subsidiaries which are registered in Bermuda as insurers to maintain a minimum solvency margin and minimum liquidity ratio, and prohibit dividends that would result in a breach of these requirements. Further, Renaissance Reinsurance and DaVinci, as Class 4 insurers in Bermuda, may not pay dividends which would exceed 25% of their respective capital and surplus, unless they first make filings confirming that they meet the required margins. As Class 3 insurers, Glencoe and Lantana may not declare or pay dividends during any financial year that would cause Glencoe or Lantana (as the case may be) to fail to meet its minimum solvency margin and minimum liquidity ratio.

Generally, our U.S. insurance subsidiaries may only pay dividends out of earned surplus. Further, the amount payable without the prior approval of the applicable state insurance department is generally limited to the greater of 10% of policyholders' surplus or statutory capital, or 100% of the subsidiary's prior year statutory net income.

The loss of one or more key executive officers could adversely affect us.

Our success has depended, and will continue to depend, in substantial part upon our ability to attract and retain our executive officers. If we were to lose the services of members of our senior management team, our business could be adversely affected. For example, we might lose clients whose relationship depends in part on the service of a departing executive. In addition, the loss of services of members of our management team would strain our ability to execute our growth initiatives, as described above.

Our ability to execute our business strategy is dependent on our ability to attract and retain a staff of qualified underwriters and service personnel. Our location in Bermuda may impede our ability to recruit and retain highly skilled employees. We do not currently maintain key man life insurance policies with respect to any of our employees.

Under Bermuda law, non-Bermudians may not engage in any gainful occupation in Bermuda without the specific permission of the appropriate government authority. The Bermuda government will issue a work permit for a specific period of time, which may be extended upon showing that, after proper public advertisement, no Bermudian (or spouse of a Bermudian) is available who meets the minimum standards for the advertised position. Substantially all of our officers are working in Bermuda under work permits that will expire over the next three years. The Bermuda government could refuse to extend these work permits. In addition, the Bermuda government recently announced a new policy that limits the duration of work permits to a total of six years, which is subject to certain exemptions for only key employees. If any of our senior executive officers were not permitted to remain in Bermuda, our operations could be disrupted and our financial performance could be adversely affected as a result.

Regulatory challenges in the United States or elsewhere could result in restrictions on our ability to operate.

None of Renaissance Reinsurance, DaVinci or Top Layer is licensed or admitted to do business in any jurisdiction except Bermuda. Renaissance Reinsurance, Glencoe, DaVinci and Top Layer each conduct business only from their principal offices in Bermuda and do not maintain an office in the United States. Recently, the insurance and reinsurance regulatory framework has been subject to increased scrutiny in many jurisdictions, including the United States and various states in the United States. If Renaissance Reinsurance or DaVinci become subject to the insurance laws of any state in the United States, we could face inquiries or challenges to the future operations of these companies.

Glencoe and Lantana are currently eligible, non-admitted excess and surplus lines insurers in, respectively, 51 and 41 states and territories of the United States and are each subject to certain regulatory and reporting requirements of these states. However, Glencoe is not admitted or licensed in any United States jurisdiction and only conducts business from its principal office in Bermuda. Accordingly, the scope of Glencoe's activities in the United States is limited, which could adversely affect its ability to compete.

Our growth plans could cause one or more of our subsidiaries to become subject to additional regulation in more numerous jurisdictions. Any failure to comply with applicable laws could result in the imposition of significant restrictions on our ability to do business, and could also result in fines and other sanctions, any or all of which could adversely affect our financial results and operations.

In addition, Stonington, which writes insurance in all 50 states on an admitted basis, is subject to extensive regulation under state statutes which delegate regulatory, supervisory and administrative powers to state insurance commissioners. Such regulation generally is designed to protect policyholders rather than investors, and relates to such matters as rate setting; limitations on dividends and transactions with affiliates; solvency standards which must be met and maintained; the licensing of insurers and their agents; the examination of the affairs of insurance companies, which includes periodic market conduct examinations by the regulatory authorities; annual and other reports, prepared on a statutory accounting basis; establishment and maintenance of reserves for unearned premiums

and losses; and requirements regarding numerous other matters. We could be required to allocate considerable time and resources to comply with these requirements, and could be adversely affected if a regulatory authority believed we had failed to comply with applicable law or regulation. We plan to grow Stonington's business and, accordingly, expect our regulatory burden to increase.

Renaissance Reinsurance, Glencoe and DaVinci are not licensed or admitted in the United States.

Our principal subsidiaries and joint venture affiliates, Renaissance Reinsurance, DaVinci, and Top Layer, are registered Bermuda insurance companies and are not licensed or admitted as insurers in any jurisdiction in the United States. Although Glencoe writes insurance in the United States, it is also not licensed or admitted in any jurisdiction in the United States. Among other things, jurisdictions in the United States do not permit insurance companies to take credit for reinsurance obtained from unlicensed or non-admitted insurers on their statutory financial statements unless security is posted. Our contracts generally require us to post a letter of credit or provide other security after a reinsured reports a claim. In order to post these letters of credit, issuing banks generally require collateral.

The non-admitted status of Renaissance Reinsurance, Glencoe, DaVinci and Top Layer could put us at a competitive disadvantage in the future with respect to competitors that are licensed and admitted in U.S. jurisdictions.

Retrocessional reinsurance may become unavailable on acceptable terms.

In order to limit the effect of large and multiple losses upon our financial condition, we buy reinsurance for our own account. This type of insurance is known as "retrocessional reinsurance." Our primary insurance companies also buy reinsurance from third parties. A reinsurer's insolvency or inability to make payments under the terms of its reinsurance treaty with us could have a material adverse effect on us.

From time to time, market conditions have limited, and in some cases have prevented, insurers and reinsurers from obtaining the types and amounts of reinsurance, which they consider adequate for their business needs. Accordingly, we may not be able to obtain our desired amounts of retrocessional reinsurance. In addition, even if we are able to obtain such retrocessional reinsurance, we may not be able to negotiate terms as favorable to us as in the past. This could limit the amount of business we are willing to write, or decrease the protection available to us as a result of large loss events.

We may be adversely affected by foreign currency fluctuations.

Our functional currency is the U.S. dollar. A portion of our premium is written in currencies other than the U.S. dollar and a portion of our loss reserves are also in non-dollar currencies. Moreover, we maintain a portion of our cash equivalent investments in currencies other than the U.S. dollar. We may, from time to time, experience losses resulting solely from fluctuations in the values of these foreign currencies, which could cause our consolidated earnings to decrease. In addition, failure to manage our foreign currency exposures could cause our results to be more volatile.

Some aspects of our corporate structure may discourage third party takeovers and other transactions or prevent the removal of our current board of directors and management.

Some provisions of our Memorandum of Association and of our Amended and Restated Bye-Laws have the effect of making more difficult or discouraging unsolicited takeover bids from third parties or preventing the removal of our current board of directors and management. In particular, our Bye-Laws prohibit transfers of our capital shares if the transfer would result in a person owning or controlling shares that constitute 9.9% or more of any class or series of our shares. The primary purpose of this restriction is to reduce the likelihood that we will be deemed a "controlled foreign corporation" within the meaning of the Internal Revenue Code for U.S. federal tax purposes. However, this limit may also have the effect of deterring purchases of large blocks of common shares or proposals to acquire us, even if some or a majority of our shareholders might deem these purchases or acquisition proposals to be in their best interests.

In addition, our Bye-Laws provide for:

- a classified Board, whose size is fixed and whose members may be removed by the shareholders only for cause upon a 66 2/3% vote;

- restrictions on the ability of shareholders to nominate persons to serve as directors, submit resolutions to a shareholder vote and requisition special general meetings;

- a large number of authorized but unissued shares which may be issued by the Board without further shareholder action; and

- a 66 2/3% shareholder vote to amend, repeal or adopt any provision inconsistent with several provisions of the Bye-Laws.

These Bye-Law provisions make it more difficult to acquire control of us by means of a tender offer, open market purchase, a proxy fight or otherwise. These provisions are designed to encourage persons seeking to acquire control of us to negotiate with our directors, which we believe would generally best serve the interests of our shareholders. However, these provisions could have the effect of discouraging a prospective acquirer from making a tender offer or otherwise attempting to obtain control of us. In addition, these Bye-Law provisions could prevent the removal of our current board of directors and management. To the extent these provisions discourage takeover attempts, they could deprive shareholders of opportunities to realize takeover premiums for their shares or could depress the market price of the shares.

We indirectly own Stonington. Our ownership of a U.S. insurance company such as Stonington can, under applicable state insurance company laws and regulations, delay or impede a change of control of RenaissanceRe. Under applicable Texas insurance regulations, any proposed purchase of 10% or more of our voting securities would require the prior approval of the Texas insurance regulatory authorities.

Investors may have difficulties in serving process or enforcing judgments against us in the United States.

We are a Bermuda company. In addition, certain of our officers and directors reside in countries outside the United States. All or a substantial portion of our assets and the assets of these officers and directors are or may be located outside the United States. Investors may have difficulty effecting service of process within the United States on our directors and officers who reside outside the United States or to recover against us or these directors and officers on judgments of United States courts based on civil liabilities provisions of the United States federal securities laws whether or not we appoint an agent in the United States to receive service of process.

GLOSSARY OF SELECTED INSURANCE TERMS

Attachment point	The amount of loss (per occurrence or in the aggregate, as the case may be) above which excess of loss reinsurance becomes operative.
Broker	One who negotiates contracts of insurance or reinsurance, receiving a commission for placement and other services rendered, between (1) a policy holder and a primary insurer, on behalf of the insured party, (2) a primary insurer and reinsurer, on behalf of the primary insurer, or (3) a reinsurer and a retrocessionaire, on behalf of the reinsurer.
Capacity	The percentage of surplus, or the dollar amount of exposure, that an insurer or reinsurer is willing or able to place at risk. Capacity may apply to a single risk, a program, a line of business or an entire book of business. Capacity may be constrained by legal restrictions, corporate restrictions or indirect restrictions.
Casualty insurance	Insurance that is primarily concerned with the losses caused by injuries to third persons and their property (in other words, persons other than the policyholder) and the legal liability imposed on the insured resulting therefrom. Also referred to as liability insurance.
Catastrophe	A severe loss, typically involving multiple claimants. Common perils include earthquakes, hurricanes, hailstorms, severe winter weather, floods, fires, tornadoes, explosions and other natural or man-made disasters. Catastrophe losses may also arise from acts of war, acts of terrorism and political instability.
Catastrophe excess of loss reinsurance	A form of excess of loss reinsurance that, subject to a specified limit, indemnifies the ceding company for the amount of loss in excess of a specified retention with respect to an accumulation of losses resulting from a "catastrophe".
Cede; cedent; ceding company	When a party reinsures its liability with another, it "cedes" business and is referred to as the "cedent" or "ceding company."
Claim expenses	The expenses of settling claims, including legal and other fees and the portion of general expenses allocated to claim settlement costs.
Claims and claim expenses ratio	The ratio of claims and claim expenses to net premiums earned, determined in accordance with either SAP or GAAP.
Claims and claim expenses	The expenses of settling claims, including legal and other fees and the portion of general expenses allocated to claim settlement costs (also known as claim adjustment expenses) plus losses incurred with respect to claims.
Claims reserves	Liabilities established by insurers and reinsurers to reflect the estimated costs of claim payments and the related expenses that the insurer or reinsurer will ultimately be required to pay in respect of insurance or reinsurance policies it has issued. Claims reserves consist of reserves established with respect to individual reported claims, and "IBNR" reserves. For reinsurers, loss expense reserves are generally not significant because substantially all of the loss expenses associated with particular claims are incurred by the primary insurer and reported to reinsurers as losses.

Combined ratio	The combined ratio is the sum of the loss and loss expense ratio, the acquisition cost ratio and the general and administrative expense ratio, determined in accordance with U.S. GAAP. A combined ratio below 100% generally indicates profitable underwriting prior to the consideration of investment income. A combined ratio over 100% generally indicates unprofitable underwriting prior to the consideration of investment income.
Excess and surplus lines reinsurance	Any type of coverage that cannot be placed with an insurer admitted to do business in a certain jurisdiction. Risks placed in excess and surplus lines markets are often substandard as respects adverse loss experience, unusual, or unable to be placed in conventional markets due to a shortage of capacity.
Excess of loss reinsurance	A generic term describing reinsurance that indemnifies the reinsured against all or a specified portion of losses on underlying insurance policies in excess of a specified amount, which is called a "level" or "retention." Also known as non-proportional reinsurance. Excess of loss reinsurance is written in layers. A reinsurer or group of reinsurers accepts a layer of coverage up to a specified amount. The total coverage purchased by the cedent is referred to as a "program" and will typically be placed with predetermined reinsurers in pre-negotiated layers. Any liability exceeding the outer limit of the program reverts to the ceding company, which also bears the credit risk of a reinsurer's insolvency.
Frequency	The number of claims occurring during a given coverage period.
Funded cover	A form of insurance where the insured pays premiums to a reinsurer to serve essentially as a deposit in order to offset future losses. On a funded cover, there is generally limited or no transfer of risk for catastrophe losses from the insured to the reinsurer.
Generally accepted accounting principles ("GAAP")	Accounting principles as set forth in opinions of the Accounting Principles Board of the American Institute of Certified Public Accountants and/or statements of the Financial Accounting Standards Board and/or their respective successors and which are applicable in the circumstances as of the date in question. Also referred to as GAAP.
Gross premiums written	Total premiums for insurance written and assumed reinsurance during a given period.
Incurred but not reported ("IBNR")	Reserves for estimated losses that have been incurred by insureds and reinsureds but not yet reported to the insurer or reinsurer including unknown future developments on losses which are known to the insurer or reinsurer.
Layer	The interval between the retention or attachment point and the maximum limit of indemnity for which a reinsurer is responsible.
Net premiums earned	The portion of net premiums written during or prior to a given period that was actually recognized as income during such period.
Net premiums written	Gross premiums written for a given period less premiums ceded to reinsurers and retrocessionaires during such period.

Premiums	The amount charged during the term on policies and contracts issued, renewed or reinsured by an insurance company or reinsurance company.
Property insurance or reinsurance	Insurance or reinsurance that provides coverage to a person with an insurable interest in tangible property for that person's property loss, damage or loss of use.
Property per risk treaty reinsurance	Reinsurance on a treaty basis of individual property risks insured by a ceding company.
Proportional reinsurance	A generic term describing all forms of reinsurance in which the reinsurer shares a proportional part of the original premiums and losses of the reinsured. (Also known as pro rata reinsurance, quota share reinsurance or participating reinsurance.) In proportional reinsurance the reinsured generally pays the ceding company a ceding commission. The ceding commission generally is based on the ceding company's cost of acquiring the business being reinsured (including commissions, premium taxes, assessments and miscellaneous administrative expense) and also may include a profit factor.
Reinstatement premium	The premium charged for the restoration of the reinsurance limit of a catastrophe contract to its full amount after payment by the reinsurer of losses as a result of an occurrence.
Reinsurance	An arrangement in which an insurance company, the reinsurer, agrees to indemnify another insurance or reinsurance company, the ceding company, against all or a portion of the insurance or reinsurance risks underwritten by the ceding company under one or more policies. Reinsurance can provide a ceding company with several benefits, including a reduction in net liability on individual risks and catastrophe protection from large or multiple losses. Reinsurance also provides a ceding company with additional underwriting capacity by permitting it to accept larger risks and write more business than would be possible without a concomitant increase in capital and surplus, and facilitates the maintenance of acceptable financial ratios by the ceding company. Reinsurance does not legally discharge the primary insurer from its liability with respect to its obligations to the insured.
Retention	The amount or portion of risk that an insurer retains for its own account. Losses in excess of the retention level are paid by the reinsurer. In proportional treaties, the retention may be a percentage of the original policy's limit. In excess of loss business, the retention is a dollar amount of loss, a loss ratio or a percentage.
Retrocessional reinsurance; retrocessionaire	A transaction whereby a reinsurer cedes to another reinsurer, the retrocessionaire, all or part of the reinsurance that the first reinsurer has assumed. Retrocessional reinsurance does not legally discharge the ceding reinsurer from its liability with respect to its obligations to the reinsured. Reinsurance companies cede risks to retrocessionaires for reasons similar to those that cause primary insurers to purchase reinsurance: to reduce net liability on individual risks, to protect against catastrophic losses, to stabilize financial ratios and to obtain additional underwriting capacity.
Risk excess of loss reinsurance	A form of excess of loss reinsurance that covers a loss of the reinsured on a single "risk" in excess of its retention level of the type reinsured, rather than to aggregate losses for all covered risks, as does catastrophe excess of loss

	reinsurance. A "risk" in this context might mean the insurance coverage on one building or a group of buildings or the insurance coverage under a single policy, which the reinsured treats as a single risk.
Specialty	lines Lines of insurance and reinsurance that provide coverage for risks that are often unusual or difficult to place and do not fit the underwriting criteria of standard commercial products carriers.
Submission	An unprocessed application for (i) insurance coverage forwarded to a primary insurer by a prospective policyholder or by a broker on behalf of such prospective policyholder, (ii) reinsurance coverage forwarded to a reinsurer by a prospective ceding insurer or by a broker or intermediary on behalf of such prospective ceding insurer or (iii) retrocessional coverage forwarded to a retrocessionaire by a prospective ceding reinsurer or by a broker or intermediary on behalf of such prospective ceding reinsurer.
Statutory accounting principles ("SAP")	Recording transactions and preparing financial statements in accordance with the rules and procedures prescribed or permitted by Bermuda and/or the United States state insurance regulatory authorities including the NAIC, which in general reflect a liquidating, rather than going concern, concept of accounting.
Total Managed Cat Premium	The total catastrophe reinsurance premiums written on a gross basis by our managed catastrophe joint ventures as well as by our wholly owned subsidiaries.
Underwriting	The insurer's or reinsurer's process of reviewing applications submitted for insurance coverage, deciding whether to accept all or part of the coverage requested and determining the applicable premiums.
Underwriting capacity	The maximum amount that an insurance company can underwrite. The limit is generally determined by the company's retained earnings and investment capital. Reinsurance serves to increase a company's underwriting capacity by reducing its exposure from particular risks.
Underwriting expenses	The aggregate of policy acquisition costs, including commissions, and the portion of administrative, general and other expenses attributable to underwriting operations.

ITEM 2. PROPERTIES

We lease office space in Bermuda, where our executive offices are located. In addition, Stonington leases office space in Dallas, Texas, and our other U.S. based subsidiaries lease space in Richmond, Virginia and Raleigh, North Carolina. We also lease office space in Dublin, Ireland. As we anticipate additional growth in our businesses, it is likely that we will need to expand into additional facilities to accommodate this growth.

ITEM 3. LEGAL PROCEEDINGS

We are, from time to time, a party to litigation and arbitration that arises in the normal course of business. While any proceeding contains an element of uncertainty, we believe that we are not presently a party to any such litigation or arbitration that is likely to have a material adverse effect on our business or operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of RenaissanceRe's shareholders during the fourth quarter of 2002.

PART II.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS.

PRICE RANGE OF COMMON SHARES

Our common shares began publicly trading on June 27, 1995. Our New York Stock Exchange symbol is "RNR". The following table sets forth, for the periods indicated, the high and low prices per share of our common shares as reported in composite New York Stock Exchange trading.

Period	Price Range of Common Shares High	Low
2000		
First Quarter	$ 13.71	$ 11.96
Second Quarter	14.71	12.04
Third Quarter	21.63	14.17
Fourth Quarter	27.17	19.38
2001		
First Quarter	27.95	21.18
Second Quarter	25.23	20.83
Third Quarter	29.64	22.87
Fourth Quarter	34.57	30.47
2002		
First Quarter	36.35	28.90
Second Quarter	39.65	33.85
Third Quarter	39.40	31.30
Fourth Quarter	43.24	37.49
2003		
First Quarter (through March 28, 2003)	40.78	34.40

On March 28, 2003 the last reported sale price for our common shares was $39.86 per share. At March 3, 2003 there were 113 holders of record of our common shares and approximately 20,000 beneficial holders.

DIVIDEND POLICY

Historically, we have paid dividends on our common shares every quarter, and have increased our dividend during each of the eight years since our initial public offering. The Board of Directors of RenaissanceRe declared regular quarterly dividends of $0.142 per share on May 2, 2002, August 8, 2002 and November 7, 2002. Most recently, our Board declared a dividend of $0.15 per share payable on March 17, 2003 to shareholders of record at March 3, 2003. We expect to continue the payment of dividends in the future, but we cannot assure that they will continue. The declaration and payment of dividends are subject to the discretion of the Board and depend on, among other things, our financial condition, general business conditions, legal, contractual and regulatory restrictions regarding the payment of dividends by us and our subsidiaries and other factors which the Board may in the future consider to be relevant.

ITEM 6. SELECTED CONSOLIDATED FINANCIAL DATA

The following table sets forth our selected financial data and other financial information at and for each of the years in the five year period ended December 31, 2002. The historical financial information was prepared in accordance with U.S. generally accepted accounting principles. The statement of income data for the years ended December 31, 2002, 2001, 2000, 1999 and 1998 and the balance sheet data at December 31, 2002, 2001, 2000, 1999 and 1998 were derived from our audited consolidated financial statements, which have been audited by Ernst & Young, our independent auditors. You should read the selected financial data in conjunction with our consolidated financial statements and related notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this filing and all other information appearing elsewhere or incorporated into this filing by reference.

At December 31, (in thousands, expect per share data and ratios)	2002	2001	2000	1999	1998
Statement of Income Data:					
Gross premiums written	$1,173,049	$ 501,321	$ 433,002	$ 351,305	$ 270,460
Net premiums written	923,711	339,547	293,303	213,513	195,019
Net premiums earned	760,905	333,065	267,681	221,117	204,947
Net investment income	104,098	75,156	77,868	60,334	52,834
Net realized gains (losses) on sales of investments	8,765	18,096	(7,151)	(15,720)	(6,890)
Claims and claims expenses incurred	289,525	149,917	108,604	77,141	112,752
Acquisition costs	95,644	45,359	38,530	25,500	26,506
Operational expenses	49,159	38,603	37,954	36,768	34,525
Pre-tax income	386,070	180,046	131,876	102,716	54,102
Net income available to common shareholders	364,814	164,366	127,228	104,241	74,577
Earnings per common share - diluted (1)	5.20	2.63	2.17	1.68	1.11
Dividends per common share	0.57	0.53	0.50	0.47	0.40
Weighted average common shares outstanding	70,211	62,391	58,728	61,884	67,284
Balance Sheet Data:					
Total investments and cash	$3,128,879	$ 2,194,430	$1,074,876	$1,059,790	$ 942,309
Total assets	3,745,736	2,643,652	1,468,989	1,617,243	1,356,164
Reserve for claims and claim expenses	804,795	572,877	403,611	478,601	298,829
Reserve for unearned premiums	331,985	125,053	112,541	98,386	94,466
Bank loans	275,000	183,500	50,000	250,000	100,000
Company obligated mandatorily redeemable capital securities of a subsidiary trust holding solely junior subordinated debentures of RenaissanceRe (2)	84,630	87,630	87,630	89,630	100,000
Total shareholders' equity attributable to common shareholders	1,492,035	1,075,024	700,818	600,329	612,232
Common shares outstanding	69,750	67,893	58,863	59,058	64,938

(1) Earnings per common share -- diluted was calculated by dividing net income available to common shareholders by the number of weighted average common shares and common share equivalents outstanding. Common share equivalents are calculated on the basis of the treasury stock method.

(2) The item "Company obligated mandatorily redeemable capital securities of a subsidiary trust holding solely junior subordinated debentures of RenaissanceRe" reflects $84.6 million aggregate liquidation amount of the capital securities issued by a subsidiary trust. The sole assets of the trust are $84.6 million aggregate principal amount of 8.54% junior subordinated debentures due March 1, 2027 issued by RenaissanceRe.

The following table contains two non-GAAP measures, operating income, and operating return on shareholders' equity. We currently use these measures to evaluate the underlying fundamentals of our operations and believe them to be useful measures of our corporate performance. We define operating income as net income which excludes net realized gains and losses from the sale of investments and certain one-time adjustments. Realized gains and losses from the sale of investments are derived from the timing of the sale of investments and are not derived from our operating performance. Operating return on equity is calculated by dividing operating income by the average net book value of our common equity for the year.

In calculating operating income, we have also excluded two one-time charges, one occurring in 1998 and one occurring in 2002:

- In January of 1998, we purchased a subsidiary, Stonington Insurance (then known as Nobel Insurance). During 1998, Stonington experienced poor underwriting results and recorded an after tax charge of $40.1 million. In conjunction with the write-off and resulting ratings downgrade, we adopted a plan to exit each of Stonington's businesses. Therefore, because the Stonington business was only operational for one year, we believe it is appropriate to exclude the $40.1 million charge in our calculation of operating income, to reflect what we believed to be a better comparison of our prior and future years operations.

- In 2002, we adopted a new accounting pronouncement, SFAS 142 "Goodwill and Other Intangible Assets." During 2002, after completing our initial impairment review of our goodwill, we decided to reflect goodwill at zero value and record a write-off of $9.2 million. Therefore, we felt it was appropriate to exclude this charge from our calculation of operating income, because 1) this was associated with a one time adoption of a new accounting principle, and 2) we wrote off 100% of our balance of goodwill.

The following table also reflects the reconciliation of net income to operating income for each of the five years ended December 31, 2002.

At December 31, (in thousands, expect per share data and ratios)	2002 (as adjusted) (1)	2001	2000	1999	1998 (as adjusted) (2)
Operating ratios and other Non-GAAP measures:					
Net income available to Common Shareholders	$364,814	$164,366	$127,228	$104,241	$74,577
Net realized gains (losses) on investments	8,765	18,096	(7,151)	(15,720)	(6,890)
Cumulative effect of a change in accounting principle (1)	(9,187)	-	-	-	-
Stonington charge (2)	-	-	-	-	(40,080)
Operating income (3)	$ 365,236	$ 146,270	$ 134,379	$ 119,961	$ 121,547
Claims and claim expense ratio	38.1%	45.0%	40.6%	34.9%	33.1%
Underwriting expense ratio	19.0	25.2	28.5	28.1	29.3
Combined ratio	57.1%	70.2%	69.1%	63.0%	62.4%
Operating return on average shareholders' equity (3)	29.0%	17.8%	21.0%	19.8%	19.2%
Book value per common share (4)	$ 21.39	$ 15.83	$ 11.91	$ 10.17	$ 9.43

(1) For 2002, operating income and the operating return on average shareholders' equity, as presented, exclude the impact of the $9.2 million cumulative effect of a change in an accounting principle. Including the cumulative effect of a change in accounting principle, operating income would have been $356.0 million, and operating return on average shareholders' equity would have been 28.3%.

(2) For 1998, operating income, the claims/claim expense ratio, the underwriting ratio, the combined ratio and the operating return on average shareholders' equity, as presented, also exclude the impact of an after-tax charge of $40.1 million taken in the fourth quarter of 1998 related to our subsidiary, Stonington. Including the charge related to Stonington, operating income, the claims/claim expense ratio, the underwriting ratio, the combined ratio and the operating return on average shareholders' equity would have been $81.5 million, 55.0%, 29.8%, 84.8% and 12.9%, respectively.

(3) Operating income and operating return on average shareholders' equity exclude net realized gains (losses) on investments for 2002 of $8.8 million, 2001 - $18.1 million, 2000 - $(7.2) million, 1999 - $(15.7) million and 1998 - $(6.9) million. (Also see (1) and (2)).

(4) Book value per common share was computed by dividing total shareholders' equity by the number of outstanding common shares at year end.

At December 31, (in thousands, expect per share data and ratios)	2002	2001	2000	1999	1998 (3)
Segment Information:					
Reinsurance					
Gross premiums written	$ 912,695	$ 451,364	$ 382,816	$ 282,345	$ 207,189
Net premiums written	696,610	326,680	287,941	205,192	167,152
Income (1)	308,648	192,602	150,003	117,408	126,768
Claims and claims expense ratio	37.3%	46.8%	40.4%	32.7%	25.0%
Underwriting expense ratio	16.5	22.2	26.8	26.3	28.1
Combined ratio	53.8%	69.0%	67.2%	59.0%	53.1%
Individual Risk					
Gross premiums written (2)	$ 260,354	$ 49,957	$ 50,186	$ 68,960	$ 63,271
Net premiums written	227,101	12,867	5,362	8,321	27,867
Income (loss) (1)	17,929	2,673	(4,406)	8,926	4,288
Claims and claims expense ratio	43.2%	-30.9%	47.0%	52.2%	72.1%
Underwriting expense ratio	37.5	149.7	98.1	42.9	37.1
Combined ratio	80.7%	118.8%	145.1%	95.1%	109.2%

(1) Income (loss) for the Reinsurance and Individual Risk segments represents net underwriting income. Net underwriting income consists of net premiums earned less claims and claims expenses, acquisition costs and operational expenses.

(2) Excludes $22.2 million of premium ceded to the Reinsurance segment.

(3) For 1998, the individual risk segment information of income and the claims/claim expense ratio excludes the impact of the Stonington charge. Including the charge relating to Stonington, individual risk segment pre-tax income would have been a loss of $51.4 million and the claims and claim expense ratio would have been 200.0%.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of our results of operations for the year ended December 31, 2002 compared with the years ended December 31, 2001 and December 31, 2000. The following also includes a discussion of our financial condition at December 31, 2002. This discussion and analysis should be read in conjunction with the audited consolidated financial statements and related notes included in this filing. This filing contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from the results described or implied by these forward-looking statements. See "Note on Forward Looking Statements".

We utilize two non-GAAP measures, operating income and operating return on equity to measure our performance. We currently use these measures to evaluate the underlying fundamentals of our operations and believe them to be useful measures of our corporate performance. We define operating income as net income which excludes net realized gains and losses from the sale of investments and certain one-time adjustments. Realized gains and losses from the sale of investments are derived from the timing of the sale of investments and are not derived from our operating performance. Operating return on equity is calculated by dividing operating income by the average net book value of our common equity for the year.

In calculating operating income, we have also excluded a one-time charge occurring in 2002:

- In 2002, we adopted a new accounting pronouncement, SFAS 142 "Goodwill and Other Intangible Assets." During 2002, after completing our initial impairment review of our goodwill, we decided to reflect goodwill at zero value and record a write-off of $9.2 million. Therefore, we felt it was appropriate to exclude this charge from our calculation of operating income, because 1) this was associated with a one time adoption of a new accounting principle, and 2) we wrote off 100% of our balance of goodwill.

OVERVIEW

RenaissanceRe Holdings Ltd. was originally formed to provide reinsurance to cover the risk of natural and man-made catastrophes. We use sophisticated computer models to construct a superior portfolio of these coverages. Our disciplined underwriting approach, sophisticated risk models and management expertise have established us as a leader in the property catastrophe reinsurance business and led to consistent strong performance and growth for our Company.

Our principal business is property catastrophe reinsurance. Our subsidiary Renaissance Reinsurance is one of the world's premier providers of this coverage. Our coverages protect against large natural catastrophes, such as earthquakes and hurricanes, as well as claims arising from other natural and

man-made catastrophes such as winter storms, freezes, floods, fires, tornadoes and explosions. We offer this coverage to insurance companies and other reinsurers primarily on an excess of loss basis. This means that we begin paying when our customers' claims from a catastrophe exceed a certain retained amount. We use our advanced proprietary modeling and management systems to maximize our return on equity, subject to prudent risk constraints.

Recently, we have experienced substantial growth in premiums from specialty lines of reinsurance written by Renaissance Reinsurance, including such lines as catastrophe-exposed workers' compensation, surety, terrorism, property per risk, aviation and finite reinsurance. We refer to these premiums as "specialty reinsurance". During 2002 we more than tripled our gross written premiums from specialty reinsurance to $247.0 million from $77.5 million written in 2001.

We have also experienced substantial growth in our individual risk business written on an excess and surplus lines basis by Glencoe. We define our individual risk segment to include underwriting that involves understanding the characteristics of the original underlying insurance policy. Our individual risk segment currently provides insurance for commercial and homeowners catastrophe-exposed property business, and also provides reinsurance to other insureds on a quota share basis. We significantly increased the gross written premiums of our individual risk operations to $260.4 million, compared to $50.0 million in 2001.

In addition, we also manage property catastrophe reinsurance on behalf of two joint ventures. In 1999 we formed Top Layer Reinsurance Ltd. ("Top Layer Re") with State Farm to provide high layer coverage for non-U.S. risks. Renaissance Reinsurance and State Farm each own 50% of Top Layer Re. We formed DaVinci Reinsurance Ltd. ("DaVinci") in 2001 with State Farm and other private investors to write property catastrophe reinsurance side-by-side with Renaissance Reinsurance. We own a minority of DaVinci's outstanding equity but control a majority of its outstanding voting power, and accordingly, DaVinci's financial results are consolidated in our financial statements. We also previously acted as underwriting manager for OPCat, however in February 2002, OPCat's parent company, Overseas Partners Limited, decided to exit the reinsurance business, and we subsequently assumed the in-force book of business of OPCat. We act as the exclusive underwriting manager for these joint ventures in return for management fees and a profit participation (such fees earned from DaVinci are eliminated in consolidation). Together, these joint ventures wrote $261.0 million of premium in 2002, compared to $98.9 million in 2001. In total, as of December 31, 2002, Top Layer Re and DaVinci had access to approximately $4.6 billion of capital resources, which includes $3.9 billion of limit through reinsurance provided by State Farm.

We believe that our position as a leading property catastrophe reinsurance underwriter is reflected by the continued growth in the gross property catastrophe premiums written by Renaissance Reinsurance and our joint ventures (which, when combined, we refer to as "managed catastrophe premiums"). The total managed catastrophe premiums written on behalf of Renaissance Reinsurance and our joint ventures increased by 67% in 2002 to $738.8 million from $441.8 million in 2001.

The occurrence of the World Trade Center disaster in 2001 and the significant losses stemming from this event caused an imbalance in the supply and demand for reinsurance capacity. As a result of this increase in demand, we increased our reinsurance operations, both in our established property catastrophe line and in specialty reinsurance, and we also increased our individual risk operations written through Glencoe Insurance. Accordingly, during 2002 we more than doubled our gross written premiums to $1,173.0 million from $501.3 million of gross written premiums in 2001. Also, for the year ended December 31, 2002, our operating income available to common shareholders more than doubled to $365.2 million from $146.3 million for the year ended December 31, 2001. Operating income is net income excluding realized gains and losses on investments, and for 2002 operating income also excludes a $9.2 million write-off of goodwill. Our net income available to common shareholders also more than doubled during 2002 to $364.8 million from $164.4 million for the same period during 2001. During 2002 our total assets increased by $1.1 billion, or 41%, to $3.7 billion. At December 31, 2002, total shareholders' equity attributable to common shareholders was $1.5 billion and our book value per common share was $21.39, compared with $1.1 billion and $15.83 per share at December 31, 2001.

Because we write reinsurance and insurance which provides protection from damages relating to natural and man-made catastrophes, our results depend to a large extent on the frequency and severity of such catastrophic events, and the coverage we offer to clients impacted by these events.

In addition to the reinsurance and insurance coverages discussed above, from time to time, we consider opportunistic diversification into new ventures, either through organic growth or the acquisition of other companies or books of business of other companies. We may explore opportunities in lines of insurance or reinsurance business in which we have limited experience, such as certain casualty coverages. If these opportunities come to fruition, they will present us with additional management and operational risks for which we will need to further

develop our resources to effectively manage this expansion. In evaluating such new ventures, we seek an attractive return on equity, the ability to develop or capitalize on a competitive advantage, and opportunities that will not detract from our core reinsurance and individual risk operations. Accordingly, we regularly review strategic opportunities and periodically engage in discussions regarding possible transactions, although there can be no assurance that we will complete any such transactions or that any such transaction would contribute materially to our results of operations or financial condition.

SUMMARY OF CRITICAL ACCOUNTING POLICIES AND ESTIMATES

For almost all property and casualty insurance and reinsurance companies, the most significant judgment made by management is the estimate of the claims and claim expense reserves. Claim reserves represent estimates, including actuarial and statistical projections at a given point in time, of our expectations of the ultimate settlement and administration costs of claims incurred, and it is possible that the ultimate liability may materially exceed or be materially less than such estimates. Such estimates are not precise in that, among other things, they are based on predictions of future developments and estimates of future trends in claim severity and frequency and other variable factors such as inflation.

Adjustments to our prior year estimated claims reserves will impact our current year net income by increasing our net income if the prior year estimated claims reserves are determined to be overstated, or by reducing our net income if the prior year estimated claims reserves prove to be insufficient. During the years ended December 31, 2002, 2001 and 2000, changes to prior year estimated claims reserves, had the following impact on our net income; during 2002, prior years estimated claims reserves were overstated by $2.0 million and accordingly, our net income was increased by $2.0 million; during 2001, prior years estimated claims reserves were overstated by $16.0 million, and our net income was increased by $16.0 million; and during 2000, prior years estimated claims reserves were deficient by $8.4 million, and our net income was decreased by $8.4 million. (Also see Financial Condition - Reserves for Claims and Claims Expenses).

For our property catastrophe reinsurance operations, we initially set our case reserves based on case reserves and other reserve estimates reported by insureds and ceding companies. We then add to these case reserves, our estimates for additional case reserves, and an estimate for incurred but not reported reserves ("IBNR"). These estimates are normally based upon our experience with similar claims, our knowledge of potential industry loss levels for each loss, and industry information which we gather and retain in our REMS(C) modeling system. Our estimates of claims resulting from catastrophic events is inherently difficult because of the variability and uncertainty associated with property catastrophe claims.

In reserving for our individual risk and specialty reinsurance coverages we do not have the benefit of a significant amount of our own historical experience in these lines, and therefore we estimate our IBNR for our specialty reinsurance and individual risk coverages by utilizing an actuarial method known as the Bornhuetter-Ferguson technique. It is common for insurance and reinsurance companies to utilize this method for lines of business where a company may have limited historical loss experience. The utilization of the Bornhuetter-Ferguson technique requires a company to estimate an ultimate claims and claim expense ratio for each line of business. We select our estimates of the ultimate claims and claim expense ratios by reviewing industry standards, and adjusting these standards based upon the coverages we offer and the terms of the coverages we offer.

All of our estimates are reviewed annually with an independent actuarial firm. We also review our assumptions and our methodologies on a quarterly basis. If we determine that our estimates need adjusting, such adjustments are recorded in the quarter in which they are identified. Although we believe we are cautious in our assumptions, and in the application of these methodologies, we cannot be certain that our ultimate payments will not vary, perhaps materially, from the estimates we have made. Adjustments to our loss reserves can impact current year net income by either increasing net income if the estimates of prior year loss reserves proves to be overstated or by decreasing net income if the estimates of prior year loss reserves proves to be insufficient. As of December 31, 2002, our estimated IBNR reserves were $462.9 million, and a 5% change in such IBNR reserves, would equate to a $23.1 million adjustment to claims and claim expenses incurred, which would represent 6.3% of our 2002 net income, and 1.4% of shareholders' equity as at December 31, 2002.

We incurred claims and claim expenses of $289.5 million, $149.9 million and $108.6 million for the years ended December 31, 2002, 2001 and 2000, respectively. Our claims and claim expense reserves were $804.8 million, $572.9 million and $403.6 million at December 31, 2002, 2001 and 2000, respectively.

Other material judgments made by us are the estimates of potential impairments in asset valuations, particularly 1) potential uncollectible reinsurance recoverables; and 2) impairments in our deferred tax asset.

To estimate reinsurance recoverables which might be uncollectible, our senior managers evaluate the financial condition of our reinsurers, on a reinsurer by reinsurer basis, both before purchasing the reinsurance protection from them and after the occurrence of a significant catastrophic event. As of December 31, 2002, we have recoverables of $207.3 million and we have recorded a valuation allowance of $7.8 million, based on specific facts and circumstances evaluated by management. As of December 31, 2002, the majority of the $199.5 million of losses recoverable relate to outstanding claims reserves on our books, and in accordance with the terms of the policies, we generally must wait to collect from our reinsurers until we pay the underlying claims. We expect to fully collect the recorded net balance of the losses recoverable. There has been little change in our reinsurance recoverables or our valuation allowance at December 31, 2002 as compared to 2001 due to the relatively low level of catastrophe losses during 2002, the slowdown in payments of older claims, specifically claims resulting form the World Trade Center disaster, and the continued financial strength of our reinsurers.

In estimating impairments to our deferred tax asset, we analyze the businesses which generated the deferred tax asset, and the businesses that will potentially utilize the deferred tax asset. Our deferred tax asset relates primarily to net operating loss carryforwards that are available to offset future taxes payable of our U.S. operating subsidiaries. However, due to the limited opportunities in the U.S. primary insurance market, the U.S. insurance operations have not generated taxable income in the last few years. This calls into question the recoverability of the deferred tax asset. Although we retain the benefit of this asset through 2020, during 2002, 2001 and 2000 we recorded valuation allowances of $5.6 million, $14.0 million and $8.2 million, respectively. As of December 31, 2002, the gross balance of the deferred tax asset was $32.7 million and the net balance of the deferred tax asset was $4.0 million.

SUMMARY OF RESULTS OF OPERATIONS FOR 2002 AND 2001

A summary of the significant components of our revenues and expenses are as follows:

Year ended December 31,	2002	2001	2000
(in thousands)			
Net underwriting income - Renaissance	$ 232,532	$ 100,655	$ 85,532
Net underwriting income - DaVinci	76,116	-	-
Total underwriting income Reinsurance (1)	308,648	100,655	85,532
Net underwriting income (loss) - Individual Risk (1)	17,929	(1,469)	(2,939)
Other income	32,821	16,244	10,959
Net investment income	104,098	75,156	77,868
Interest and preferred share dividends	(32,858)	(16,151)	(24,749)
Corporate expenses, taxes & other	(10,351)	(27,414)	(12,292)
Minority interest - DaVinci	(55,051)	(751)	-
Net operating income available to common shareholders (2)	365,236	146,270	134,379
Net realized gains (losses) on investments	8,765	18,096	(7,151)
Cumulative effect of a change in accounting principle	(9,187)	-	-
Net income available to common shareholders	$ 364,814	$ 164,366	$ 127,228
Operating income per common share - diluted	$ 5.20	$ 2.34	$ 2.29
Net income per common share - diluted	$ 5.20	$ 2.63	$ 2.17

(1) Net underwriting income consists of net premiums earned less claims and claim expenses incurred, acquisition costs and operational expenses.

(2) Net operating income excludes realized gains and losses on investments and the cumulative effect of a change in accounting principle

The $219.0 million increase in net operating income in 2002, compared to 2001, was primarily the result of the following items:

- a $131.9 million increase in underwriting income from our reinsurance operations due primarily to an increase in net earned premiums to $667.9 million from $325.2 million, primarily due to the market imbalances after the World Trade Center disaster which enabled us to increase our property catastrophe reinsurance premiums and more than triple our premiums from specialty reinsurance as discussed above. Also, in large part as a result of lower catastrophe losses during the year, our loss ratio decreased in 2002 to 38.1% compared with a loss ratio of 45.0% in 2001. The 2001 loss ratio was higher due to losses emanating from the World Trade Center disaster, plus

- the $76.1 million of underwriting income from the start-up of DaVinci during 2002, however after offsetting this with the $54.3 million increase related to the interests owned by other investors, the net increase to our net income was $21.8 million, plus

- a $19.4 million increase in underwriting income from our individual risk operations which resulted from the increase in our gross written premiums in our individual risk segment to $260.3 million in 2002 from $50.0 million in 2001, which was the result of the market imbalances as noted above, plus

- a $16.6 million increase in other income, which was primarily due to an increase of $12.7 million in income from our Top Layer Re joint venture, plus

- a $28.9 million increase in net investment income during the year, which was primarily due to the $785 million increase in our assets from our net capital raising activities in the second half of 2001 and the $935 million increase in our assets during 2002, primarily resulting from the $778 million of cash flows generated from our operating activities during 2002. The impact of the increase in available assets was partially offset by a reduction in investment returns due to lower interest rates, plus

- a $17.1 million reduction in corporate expenses, taxes and other, which was primarily due to the fact that in 2001 we decided to increase our valuation allowance on our deferred tax asset by $14.0 million as a result of further reductions of our U.S. based insurance, less

- a $16.7 million increase in interest and fixed charges, which are primarily the result of the issuance of $150 million of debt in July 2001, and the issuance of $150 million of our 8.1% Series A preference shares in November 2001.

The $11.9 million increase in net operating income in 2001, compared to 2000, was primarily the result of the following items:

- a $15.1 million increase in underwriting income from our reinsurance operations due primarily to an increase in net premiums earned of $64.1 million, in part offset by a $46.8 million increase in claims, plus

- an increase in fee income from our joint ventures of $8.2 million, primarily as a result of fees earned in 2001 on premiums written on behalf of our joint ventures in 2000, plus

- a reduction in interest and fixed charges of $8.6 million resulting primarily from the repayment of $200 million of outstanding bank loans in the fourth quarter of 2000, less

- an increase in tax expense during 2001 as a result of a $14.0 million increase to our valuation allowance on our deferred tax asset as a result of further reductions of our U.S. based insurance operations, less

- an increase in corporate expenses of $3.5 million primarily due to costs related to research and development initiatives conducted by us in 2001, less

- a decrease in investment income of $2.7 million primarily as a result of declining interest rates.

RESULTS OF OPERATIONS FOR 2002 AND 2001

The following is a discussion and analysis of our results of operations for the year ended December 31, 2002, compared to each of the years ended December 31, 2001, and 2000, and a discussion of our financial condition at December 31, 2002.

PREMIUMS

Gross Written Premiums

Year ended December 31, (in thousands)	2002	2001	2000
Cat Premium			
Renaissance	$ 442,980	$373,896	$345,086
DaVinci	187,822	-	-
Assumed from OPCat	34,873	-	-
Total Cat Premium	665,675	373,896	345,086
Specialty Reinsurance	247,020	77,468	37,730
Total Reinsurance	912,695	451,364	382,816
Individual Risk Premium (1)	260,354	49,957	50,186
Total gross written premiums	$ 1,173,049	$501,321	$433,002

(1) Excludes $22 million of premium ceded to Renaissance Reinsurance and DaVinci in 2002.

The increase in our property catastrophe premiums over the past two years is primarily due to an improving market following 1) the World Trade Center disaster in 2001 and 2) insured losses from nine significant worldwide catastrophic events in 1999: hail storms in Sydney, Australia; tornados in Oklahoma; Hurricane Floyd in the U.S.; Typhoon Bart in Japan; Turkish and Taiwanese earthquakes; Danish windstorm, Anatol; and the French windstorms, Lothar and Martin. Six of these events each resulted in over $1 billion of insured damages.

Because of these events, as with many large losses, two changes occurred: 1) many reinsurers recorded significant losses and were forced to, or chose to, withdraw their underwriting capacity from these regions, and 2) these losses raised the awareness of the severity of the losses which could impact these geographic locations. As a result of these factors, prices for reinsurance coverages in these and other geographic locations increased, in some cases significantly. Accordingly, our reinsurance premiums also increased, firstly from the increased prices on renewing policies and secondly by enabling us to write new business which was previously priced at an uneconomical rate of return. Also contributing to our increased written premiums in 2002 was the inception of DaVinci, which wrote $187.8 million of gross written premiums.

The factors that caused the improved market conditions in the property catastrophe market also contributed to improving market conditions in the lines of specialty reinsurance which we write and accordingly, we began writing an increased level of specialty reinsurance premiums in 2001 and, subsequent to the World Trade Center disaster, we significantly increased our participation in this market. We categorize our specialty reinsurance premiums as reinsurance coverages that are not specifically property catastrophe coverages. Examples of specialty lines of reinsurance premiums provided by us include catastrophe-exposed workers' compensation, surety, terrorism, property per risk, aviation and finite reinsurance. We expect specialty reinsurance written premiums be a significant contributor to our overall written premiums in 2003.

The market conditions that caused the improvements in the property catastrophe market and the specialty reinsurance market have also caused improvements in the individual risk market, and accordingly, during 2002 we significantly increased our premiums in the individual risk market. We define the individual risk market as underwriting that involves understanding the characteristics of the original underlying insurance policy. Our individual risk segment currently provides insurance for commercial and homeowners catastrophe-exposed property business, and also provides reinsurance to other insureds on a quota share basis. We expect individual risk written premiums to be a significant contributor to our overall written premiums in 2003.

GROSS PREMIUMS WRITTEN BY GEOGRAPHIC REGION

Years ended December 31, (in thousands)	2002	2001	2000
Property Catastrophe			
United States and Caribbean	$ 332,314	$ 180,305	$ 145,871
Worldwide	169,790	93,474	98,923
Europe	86,461	20,414	22,071
Worldwide (excluding U.S) (1)	56,628	45,111	60,382
Other	18,354	22,433	9,559
Australia and New Zealand	2,127	12,159	8,280
Specialty reinsurance (2)	247,021	77,468	37,730
Total reinsurance	912,695	451,364	382,816
Individual risk (3)	260,354	49,957	50,186
Total gross premiums written	$ 1,173,049	$ 501,321	$ 433,002

(1) The category "Worldwide (excluding U.S.)" consists of contracts that cover more than one geographic region (other than the U.S.). The exposure in this category for gross written premiums written to date is predominantly from Europe and Japan.

(2) The category Specialty Reinsurance consist of contracts that are predominantly exposed to U.S. risks, with a small portion of the risks being Worldwide.

(3) The category Individual Risk is made up of contracts that are primarily exposed to U.S. risks.

CEDED REINSURANCE PREMIUMS

Ceded Premiums

Years ended December 31, (in thousands)	2002	2001	2000
Reinsurance	$ 218,072	$ 124,684	$ 94,875
Individual Risk (1)	31,265	37,090	44,824
Total gross written premiums ceded	$ 249,337	$ 161,774	$ 139,699

(1) Excludes $22 million of premium ceded to Renaissance Reinsurance and DaVinci in 2002.

Because of the potential volatility of the property catastrophe reinsurance business, we purchase reinsurance to reduce our exposure to large losses. We utilize our REMS(C) modeling system to evaluate how each purchase interacts with our portfolio of reinsurance contracts we write, and with the other ceded reinsurance contracts we purchase. During 2002 and 2001, we increased our purchases of reinsurance because we received a number of new opportunities to purchase reinsurance. Also affecting the increase in our 2002 ceded reinsurance premiums were placements of structured quota share reinsurance agreements for participations in our property catastrophe book of business. In accordance with these agreements we retain fees and have the right to receive profit commissions

associated with these cessions. The fees and profit commissions are reflected as a reduction to operating expenses and acquisition expenses, respectively.

Although we would remain liable to the extent that any of our reinsurers fails to pay our claims, before placing reinsurance we evaluate the financial condition of our reinsurers. As of December 31, 2002, the majority of the $199.5 million of losses recoverable relate to outstanding claims reserves on our books, and in accordance with the terms of the policies, we generally must wait to collect from our reinsurers until we pay the underlying claims. We expect to fully collect the recorded net balance of the losses recoverable.

To the extent that appropriately priced coverage is available, we anticipate continued use of reinsurance to reduce the potential volatility of our results.

UNDERWRITING RESULTS

The underwriting results of an insurance or reinsurance company are discussed frequently by reference to its loss ratio, expense ratio, and combined ratio. The loss ratio is the result of dividing claims and claim expenses incurred by net premiums earned. The expense ratio is the result of dividing underwriting expenses (acquisition costs and operational expenses) by net premiums earned. The combined ratio is the sum of the loss ratio and the expense ratio.

The table below sets forth our net premiums earned, claims and claim expenses and underwriting expenses by segment and their corresponding claims, underwriting expense and combined ratios:

Years ended December 31, (in thousands)	2002	2001	2000
Reinsurance net earned premiums - property catastrophe	$ 462,471	$ 261,054	$ 225,907
Reinsurance net earned premiums - specialty	205,455	64,169	35,260
Total reinsurance net earned premiums	667,926	325,223	261,167
Individual risk net earned premiums	92,979	7,842	6,514
Total net earned premiums	$ 760,905	$ 333,065	$ 267,681
Reinsurance claims and claim expenses	$ 249,316	$ 152,341	$ 105,542
Individual risk claims and claim expenses	40,209	(2,424)	3,062
Total claims and claim expenses	$ 289,525	$ 149,917	$ 108,604
Reinsurance underwriting expenses	$ 109,962	$ 72,227	$ 70,093
Individual risk underwriting expenses	34,841	11,735	6,391
Total underwriting expenses	$ 144,803	$ 83,962	$ 76,484
Reinsurance net underwriting income	$ 308,648	$ 100,655	$ 85,532
Individual risk net underwriting income (loss)	17,929	(1,469)	(2,939)
Total net underwriting income	$ 326,577	$ 99,186	$ 82,593
Reinsurance claims and claim expenses ratio	37.3%	46.8%	40.4%
Individual risk claims and claim expenses ratio	43.2%	-30.9%	47.0%
Total claims and claim expenses ratio	38.1%	45.0%	40.6%
Reinsurance underwriting expenses ratio	16.5%	22.2%	26.8%
Individual risk underwriting expenses ratio	37.5%	149.6%	98.1%
Total underwriting expenses ratio	19.0%	25.2%	28.5%
Reinsurance combined ratio	53.8%	69.0%	67.2%
Individual risk combined ratio	80.7%	118.7%	145.1%
Total combined ratio	57.1%	70.2%	69.1%

The increase in our 2002 net underwriting income from our reinsurance segment was primarily the result of three factors: 1) the low level of property catastrophe losses during 2002; 2) the increase in our net reinsurance premiums earned during 2002, as a result of our increase in gross written property catastrophe premiums and specialty reinsurance premiums (See "Premiums" above); and 3) the inception of DaVinci's operations during 2002. Losses from our property catastrophe reinsurance policies can be infrequent, but severe; however, during periods with benign property catastrophe loss activity, such as 2002, we have the potential to produce an unusually low level of losses and a related increase in underwriting income. Although this occurred during 2002, there can be no guarantee that this reduced level of losses will continue in 2003 or beyond.

Also during 2002, as discussed in the "Premiums" section above, we significantly increased our specialty reinsurance premiums written. Although specialty reinsurance premiums will normally produce higher claims and claim expenses than the property catastrophe reinsurance business, the reduction in our losses resulting from the low level of catastrophe losses during 2002 more than offset the increased normal loss activity arising from our specialty reinsurance premiums.

The increase in our 2002 net underwriting income from our individual risk segment was primarily the result of the growth in premiums in 2002 compared with 2001 (See "Premiums" above), and a reduction of the proportion of this business that was ceded to third parties.

Our claims and claim expenses also benefited from our purchase of reinsurance protection as we recorded reinsurance recoveries of $63.0 million, $160.4 million and $52.0 million during fiscal years 2002, 2001 and 2000, respectively. Although there can be no assurance that our net claims and claim expenses will continue to benefit from the purchase of reinsurance, we will continue to seek to purchase reinsurance protection to the extent that appropriately priced coverage is available.

Our underwriting expenses consist of acquisition costs and operational expenses. Acquisition costs consist of costs to acquire premiums and are principally comprised of broker commissions and excise taxes. Acquisition costs are driven by contract terms and are normally a set percentage of premiums. Operational expenses consist of salaries and other general and administrative expenses. Our reinsurance business operates with a limited number of employees and we are able to grow our written premiums without proportionally increasing our operating costs. As our premiums increase, we expect that our operating costs will tend to increase to a lesser extent and since our acquisition costs are based on a percentage of the premiums earned, these costs will fluctuate in line with the fluctuation in premiums. Therefore, in total, as our premiums increase, we would expect that our expense ratio would decrease, as was the case in 2002 and 2001. Recently, we have entered into joint ventures and specialized quota share cessions of our book of business. In accordance with the joint venture and quota share agreements, we are entitled to certain fee income and profit commissions. We record these fees and profit commissions as a reduction in acquisition costs or operating expenses and accordingly these fees have also contributed to the reduction in our expense ratio.

Although industry wide insurance losses were the highest in history during 2001, we recorded increases in net underwriting profit, cash flows from operations, earnings per share and book value per share. We attribute our performance to our disciplined underwriting approach, the experience of our underwriters, and the advantage afforded by our sophisticated risk models.

During 2001 and 2000, the majority of the premiums written in the individual risk segment were ceded to other reinsurers and as a result, net earned premiums from the individual risk operations were relatively minor. Based on this reduced level of net earned premiums, relatively modest increases or decreases to net written premiums, claims and claim expenses incurred, acquisition costs or operating expenses can cause, and did cause, unusual fluctuations in the claims and claim expenses ratio and the underwriting expense ratio of such individual risk operations.

NET INVESTMENT INCOME

Year ended December 31,	2002	2001	2000
(in thousands)	$104,098	$ 75,156	$ 77,868

Because a majority of our coverages provide protection from damages resulting from natural and man-made catastrophes, it is possible that we could become liable for a significant amount of losses on short-term notice. Accordingly we have structured our investment portfolio to preserve capital and provide us with a high level of liquidity, which means that the large majority of our investment portfolio contains investments in marketable fixed income securities, such as U.S. Government bonds, corporate bonds and mortgage backed and asset backed securities.

As a result of the declining interest rate environment during 2002, the average yield on our portfolio fell to 3.09% as of December 31, 2002 from 4.2% as of December 31, 2001. As yields on our portfolio decrease, our interest income will also decrease. However, the decline in interest rates during 2002 was offset by our significant growth in invested assets during the year, which was primarily due to our strong cash flows from operations. Also, in the latter half of 2001, we raised a net $785 million from financing activities, which was available to us for investment purposes for the full year of 2002 (See "Financial Condition - Capital Resources").

During 2001, as a result of the declining interest rate environment, the average yield on our portfolio fell from 6.8% as of December 31, 2000 to 4.2% as of December 31, 2001, which caused a reduction in our investment income. The decline in our investment income during 2001 to $75.1 million from $77.9 million during 2000 would have been greater, except that offsetting the impact of the decreased yields were our strong cash flows from operations of $341 million and our capital raising activities in the latter half of 2001, as noted above.

OTHER INCOME

Year ended December 31, (in thousands)	2002	2001	2000
Cat business - Fee Income	$ 3,882	$ 8,643	$ 2,382
Cat business - Equity earnings - Top Layer Re	22,339	9,663	7,433
Other items	6,600	(2,062)	1,144
Total	$ 32,821	$ 16,244	$ 10,959

As discussed previously, in 1999 we began to manage property catastrophe books of business for the Top Layer Re and OPCat joint ventures and in return for managing these joint ventures, we receive fees, profit commissions and/or an equity participation in these ventures.

During 2002, our fee income decreased primarily as a result of the reduced level of fees received from OPCat, as a result of the decision by OPCat's parent company, Overseas Partners Limited, to exit the reinsurance business. During 2002 our equity earnings from Top Layer Re increased as a result of the increase in premiums written by Top Layer Re and the resultant increase in Top Layer Re's net income.

The balance of the other items in other income increased primarily due to profits of $7.2 million on derivative instruments under which losses or recoveries are triggered by an industry loss index or geological or physical variables (2001 - a loss of $4.6 million).

During 2001, we formed DaVinci, in which we currently own 25% of the outstanding equity. However, we own a majority of DaVinci's outstanding voting rights and its results are consolidated in our financial statements. Accordingly, our income from this joint venture is not reflected in other income; rather, our profit participation and equity participation in DaVinci are recorded primarily through underwriting income and investment income, partially offset by an increase in minority interest for the 75% of DaVinci owned by third parties. Also, as discussed in Ceded Premiums, we have entered into certain placements of structured quota share reinsurance agreements for participations in our property catastrophe book of business. In accordance with these agreements we retain fees and have the right to receive profit commissions associated with these cessions. We record these fees and profit commissions as a reduction in acquisition costs and operating expenses. If we were to record DaVinci on the

equity method of accounting, and if we were to record our fees from the quota share relationships in other income, our pro-forma other income from all of these relationships would be as follows:

Year ended December 31, (in thousands)	2002	2001	2000
Cat business - Fee Income	$ 54,071	$ 17,516	$ 7,577
Cat business - Equity earnings - Top Layer Re, DaVinci	52,110	9,663	7,433
Other items	6,600	(1,813)	1,144
Total	$112,781	$ 25,366	$ 16,154

CORPORATE EXPENSES

Year ended December 31, (in thousands)	2002	2001	2000
	$ 14,327	$ 11,485	$ 8,022

Corporate expenses incurred include expenses related to legal and certain consulting expenses, costs for research and development, and other miscellaneous costs associated with operating as a publicly traded company. The increase in corporate expenses during 2002 primarily related to an increase in legal costs of $1.9 million and costs of $1.2 million related to accelerated vesting of equity compensation. The majority of the increase in corporate expenses in 2001 primarily related to costs related to research and development initiatives conducted by us in 2001.

INTEREST AND PREFERRED SHARE DIVIDENDS

Year ended December 31, (in thousands)	2002	2001	2000
Interest - Revolving Credit Facilities	$ 2,569	$ 2,378	$ 17,167
Interest - $150 million 7% Senior Notes	10,500	4,871	-
Dividends - $87.6 million Capital Securities	7,605	7,484	7,582
Dividends - $150 million 8.1% Series A - Preference Shares	12,184	1,418	-
Total Interest and Preferred Share Dividends	$ 32,858	$16,151	$ 24,749

Our interest payments and preferred dividends increased during 2002, primarily as a result of the timing of our capital raising activities, which occurred in the latter half of 2001. Accordingly, during 2002, the balance of the 7.0% Senior Notes and the 8.1% Series A Preference Shares were outstanding for the entire year, and we incurred a full year of charges related to these securities as compared to a partial year of charges during 2001.

In January and February of 2003, we raised an additional $200 million from the issuance of $100 million in 5.875% Senior Notes and $100 million in 7.3% Series B Preference Shares, respectively, and as a result we expect our interest and preferred share dividends to increase during 2003 as compared with 2002.

INCOME TAX EXPENSE (BENEFIT)

Year ended December 31,	2002	2001	2000
(in thousands)	$ (115)	$ 14,262	$ 4,648

During 2002 we chose to write a limited amount of business in our U.S. operations, and, therefore, our U.S. net income was minimal and the related tax impact for 2002 was also minimal

During 2001 and 2000, we also had little or no net income in the U.S., however, as of December 31, 2001 we had accumulated a $26.9 million deferred tax asset. As a result of the limited number of attractive opportunities in the U.S. primary insurance market, our U.S. insurance operations did not generate taxable income during those years, which called into question the recoverability of the $26.9 million deferred tax asset. Although we retain the benefit of this asset through 2020, during 2002, 2001 and 2000 we decided to increase our valuation allowance by $5.6 million, $14.0 million and $8.2 million, respectively. As of December 31, 2002, the gross and net balance of the deferred tax asset was $32.7 million and $4.0 million, respectively.

We currently plan to increase the business written by our U.S. insurance subsidiaries. If, as a result, our U.S. operations begin to generate taxable income, the appropriateness of the valuation allowance will be reassessed and, accordingly, any potential profits from our U.S. operations would possibly not have a corresponding offset for tax expenses, up to the $27.7 million valuation allowance recorded as of December 31, 2002.

REALIZED GAINS/(LOSSES)

Year ended December 31,	2002	2001	2000
(in thousands)	$ 8,765	$ 18,096	$ (7,151)

Because our investment portfolio is structured to preserve capital and provide us with a high level of liquidity, a large majority of our investments are in the fixed income markets and, therefore, our realized holding gains and losses on investments are highly correlated to fluctuations in interest rates. Therefore as interest rates decline, as occurred in 2002 and 2001, we will tend to have realized gains from the turnover of our investment portfolio, and as interest rates increase, as was the case in 2000, we will tend to have realized losses from the turnover of our investment portfolio, although such correlation for realized gains (losses) on sales of investments can be reduced depending on which specific securities we choose to sell.

The amount of the realized gains or realized losses that will be recorded in the future will be dependent upon the level of our investments, the changes in the interest rate environment and how quickly or slowly we choose to turn over our investment portfolio. A larger investment portfolio, greater fluctuations in the interest rate environment, and turning over an investment portfolio quickly, will affect the magnitude of realized gains or realized losses.

CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE - GOODWILL

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standard ("SFAS") 142, "Goodwill and Other Intangible Assets." In the second quarter of 2002, the Company completed its initial impairment review in compliance with the transition provisions of SFAS 142 and, as a result, the Company decided to record goodwill at zero value, the low end of an estimated range of values, and wrote off the balance of its goodwill during the second quarter of 2002, which totaled $9.2 million. In accordance with the provisions of SFAS 142, this is required to be recorded as a cumulative effect of a change in accounting principle in the consolidated statement of income and is required to be recorded retroactive to January 1, 2002.

FINANCIAL CONDITION

RenaissanceRe is a holding company, and we therefore rely on dividends from our subsidiaries and investment income to make principal and interest and dividend payments on our debt and capital securities, and to make dividend payments to our preference shareholders and common shareholders.

The payment of dividends by our Bermuda subsidiaries is, under certain circumstances, limited under U.S. statutory regulations and Bermuda insurance law, which require our Bermuda insurance subsidiaries to maintain certain measures of solvency and liquidity. At December 31, 2002, the statutory capital and surplus of our Bermuda insurance subsidiaries was $1,974.6 million, and the amount of capital and surplus required to be maintained was $414.7 million. Our U.S. subsidiaries are also required to maintain certain measures of solvency and liquidity. At December 31, 2002, the statutory capital and surplus of our U.S. subsidiaries was $25.4 million and the amount of capital and surplus required to be maintained was $9.0 million. During 2002, Renaissance Reinsurance and DaVinci declared aggregate cash dividends to us of $224.3 million and $3.5 million, respectively, compared with $147.1 million and $0.7 million, respectively, in 2001.

Our operating subsidiaries have historically produced sufficient cash flows to meet their own expected claims payments and operational expenses and to provide dividend payments to us. Our subsidiaries also maintain a concentration of investments in high quality liquid securities, which management believes will provide sufficient liquidity to meet extraordinary claims payments should the need arise. Additionally, we maintain a $310.0 million credit facility to meet additional capital requirements, if necessary.

CASH FLOWS

Cash flows from operating activities for 2002 were $778.4 million, which principally consisted of net income of $377.0 million, plus $231.2 million for increases to net reserves for claims and claim expenses, plus $186.1 million for increases in reserves for unearned premiums. Our 2002 cash flows from operations were primarily utilized to invest in fixed income securities.

We have generated cash flows from operations in 2002, 2001 and 2000 significantly in excess of our operating commitments. To the extent that capital is not utilized in our reinsurance or individual risk segments, we will consider using such capital to invest in new opportunities.

Because a large portion of the coverages we provide typically can produce losses of high severity and low frequency, it is not possible to accurately predict our future cash flows from operating activities. As a consequence, cash flows from operating activities may fluctuate, perhaps significantly, between individual quarters and years.

RESERVES FOR CLAIMS AND CLAIMS EXPENSES

As discussed in the Summary of Critical Accounting Policies and Estimates, for insurance and reinsurance companies, the most significant judgment made by management is the estimation of the claims and claim expense reserves. Because of the variability and uncertainty associated with loss estimation, we believe that our ultimate payments will vary, possibly materially, from our initial estimate of reserves.

A large portion of our coverages provide protection from natural and man-made catastrophes which are generally infrequent, but can be significant, such as losses from hurricanes and earthquakes. Because loss events to which we are exposed can be characterized by low frequency but high severity, our claims and claim expense reserves will normally fluctuate, sometimes materially, based upon the occurrence of a significant natural or man-made catastrophic loss for which we provide reinsurance. Our claims reserves will also fluctuate based on the payments we make for these large loss events. The timing of our payments on loss events can be affected by the event causing the loss, the location of the loss, and whether our losses are from policies with insurers or reinsurers.

During 2002 we increased our specialty reinsurance and individual risk gross written premiums (See - "Premiums"). The addition of these lines of business adds additional uncertainty to our claims

reserving process and our claims reserve estimates as the reporting of information, the setting of initial reserves and the loss settlement process for these lines of business vary from our traditional property catastrophe line of business.

For our reinsurance and individual risk operations, our estimates of claims reserves include case reserves reported to us as well as our estimate of losses incurred but not reported ("IBNR") to us. Our case reserve and our estimates for IBNR reserves are based on 1) claims reports from insureds, 2) our underwriters' experience in setting claims reserves, 3) the use of computer models where applicable and 4) historical industry claims experience. Where necessary we will also use statistical and actuarial methods to estimate ultimate expected claims and claim expenses. We review our claims reserves on a regular basis. As of December 31, 2002, 2001 and 2000, included in our claims and claim expense reserves were IBNR reserves of $462.9 million, $286.7 million and $228.8 million, respectively.

CAPITAL RESOURCES

Our total capital resources at December 31, 2002 and 2001 were as follows:

Years ended December 31, (in thousands)	2002	2001
Common shareholders' equity	$ 1,492,035	$ 1,075,024
8.1% Series A preference shares	150,000	150,000
Total shareholders' equity	1,642,035	1,225,024
7% senior notes	150,000	150,000
8.54% capital securities	84,630	87,630
DaVinci revolving credit facility - borrowed	100,000	-
Revolving credit facility - unborrowed	310,000	310,000
Revolving credit facility - borrowed	-	-
Term and revolving loan facility	25,000	33,500
Total capital resources	$ 2,311,665	$ 1,806,154

During 2002, our capital resources increased primarily as a result of three items: 1) our net income of $364.8 million; 2) an increase in unrealized gains on our investment portfolio to $95.2 million ($16.3 million as of December 31, 2001), $36.1 million of which related to our investment in Platinum (See Investments); and 3) the borrowing of the full $100 million available under DaVinci's revolving credit facility.

On April 19, 2002, DaVinci entered into a credit agreement providing for a $100 million committed revolving credit facility. On May 10, 2002, DaVinci borrowed the full $100 million available under this facility to repay $100 million of bridge financing provided by RenaissanceRe. Neither RenaissanceRe nor Renaissance Reinsurance is a guarantor of this facility and the lenders have no recourse against us or our subsidiaries other than DaVinci under this facility. Pursuant to the terms of the $310.0 million facility maintained by RenaissanceRe, a default by DaVinci in its obligations will not result in a default under the RenaissanceRe facility.

Although we own a minority of the economic interest of DaVinci, we control a majority of its outstanding voting rights and, accordingly, DaVinci is consolidated in our financial statements; as a result, the replacement of $100 million of debt from RenaissanceRe with $100 million of debt from a third party has caused our reported consolidated debt to increase by $100 million. As of December 31, 2002, the full amount was outstanding under this facility. Interest rates on the facility are based on a spread above LIBOR, and averaged approximately 2.63% during 2002. The credit agreement contains certain covenants requiring DaVinci to maintain a debt to capital ratio of 30% or below and a minimum net worth of $230 million. As at December 31, 2002, DaVinci was in compliance with the covenants of this agreement.

With the increased opportunities to grow our business, we also decided to materially increase our capital resources through the following activities:

1. In October 2001, we issued 2.5 million common shares for net proceeds of $233 million.

2. In November 2001, we raised $145 million in net proceeds through the issuance of 6,000,000 $1.00 par value Series A Preference Shares at $25.00 per share. The shares are non-convertible and may be redeemed at $25.00 per share on or after November 19, 2006. Dividends are cumulative from the date of original issuance and are payable quarterly in arrears at 8.1% when, if, and as, declared by our Board of Directors. Under certain circumstances, such as amalgamations and changes to Bermuda law requiring approval of the holders of our preference shares to vote as a single class, we may redeem the shares prior to November 19, 2006 at $26.00 per share. The preference shares have no stated maturity and are not convertible into any of our other securities.

3. In July 2001 we issued $150 million of 7% Senior Notes due July 2008. We used a portion of the proceeds to repay $16.5 million of outstanding amounts under our $310 million revolving credit and term loan agreement. We can redeem the notes prior to maturity subject to payment of a "make-whole" premium; however, we currently have no intentions of calling the notes. The notes, which are senior obligations, pay interest semi-annually and contain various covenants, including limitations on mergers and consolidations, restriction as to the disposition of stock of designated subsidiaries and limitations on liens on the stock of designated subsidiaries.

In October 2001 we formed DaVinci, and raised $300 million of outside capital ($275 million as of December 31, 2001). We also utilized $200 million of our own capital in the formation of DaVinci when we contributed $100 million as equity and provided $100 million as bridge financing. The bridge financing was repaid in May 2002 when DaVinci entered into a revolving credit facility, as noted above.

Also, in conjunction with market opportunities, as of December 31, 2002 we increased the capital of Renaissance Reinsurance to $1.1 billion and increased the capital of Glencoe to $325 million.

We maintain a revolving credit and term loan agreement with a syndicate of commercial banks. There was no outstanding balance as of December 31, 2002 and 2001. During the third quarter of 2001, we repaid our borrowings of $16.5 million on this facility. Interest rates on the facility are based on a spread above LIBOR and averaged 5.45% during 2001. If we were to borrow under this agreement, the agreement contains certain financial covenants including requirements that consolidated debt to capital does not exceed a ratio of 0.35:1; consolidated net worth must exceed the greater of $175.0 million or 125% of consolidated debt; and 80% of invested assets must be rated BBB- by S&P or Baa3 by Moody's Investor Service or better.

Our subsidiary, Renaissance U.S. Holdings ("Renaissance U.S."), has a $10.0 million term loan and $15.0 million revolving loan facility with a syndicate of commercial banks. Interest rates on the facility are based upon a spread above LIBOR, and averaged 2.35% during 2002, compared to 4.71% during 2001. The related agreements contain certain financial covenants, including a covenant that RenaissanceRe, as principal guarantor, maintain a ratio of liquid assets to debt service of 4:1. The term loan and revolving credit facility has a mandatory repayment provision of $25 million in June 2003. During 2002, Renaissance U.S. repaid the third installment of $8.5 million in accordance with the terms of the loan. Renaissance U.S. was in compliance with all the covenants of this term loan and revolving loan facility as at December 31, 2002.

Our subsidiary, RenaissanceRe Capital Trust has issued capital securities which pay cumulative cash distributions at an annual rate of 8.54%, payable semi-annually. During 2002, RenaissanceRe repurchased $3.0 million of the Capital Securities. No Capital Securities were repurchased in 2001. RenaissanceRe has repurchased an aggregate $15.4 million of the Capital Securities since their issuance in 1997. The sole asset of the Trust consists of our junior subordinated debentures in an amount equal to the outstanding capital securities. The Indenture relating to these junior subordinated debentures contains certain covenants, including a covenant prohibiting us from the payment of dividends if we are in default under the Indenture. We were in compliance with all of the covenants of the Indenture at December 31, 2002. The capital trust securities mature on March 1, 2027. Generally Accepted Accounting

Principles do not allow these securities to be classified as a component of shareholders' equity, therefore, they are recorded as minority interest.

Under the terms of certain reinsurance contracts, we may be required to provide letters of credit to reinsureds in respect of reported claims and/or unearned premiums. At December 31, 2002, we had outstanding letters of credit aggregating $223.1 million, compared to $125.8 million in 2001. Also, in connection with our Top Layer Re joint venture we have committed $37.5 million of collateral to support a letter of credit.

Our principal facility is a $385 million secured facility which accepts as collateral shares issued by our subsidiary Renaissance Investment Holdings Ltd., or "RIHL." Our participating operating subsidiaries and our managed joint ventures have pledged (and must maintain) RIHL shares issued to it with a sufficient collateral value to support their respective obligations under the facility, including reimbursement obligations for outstanding letters of credit. The participating subsidiaries also have the option to post alternative forms of collateral. In addition, each participating subsidiary and joint venture must maintain additional unpledged RIHL shares at least equal to 15% of its facility usage, and in the aggregate total unpledged RIHL shares must be maintained at least equal to 15% of all of the outstanding RIHL shares, for liquidity purposes, in addition to those pledged to support the facility. In the case of a default under the facility, or in other circumstances in which the rights of our lenders to collect on their collateral may be impaired, the lenders are granted broad enforcement powers under the facility agreements, in accordance with and subject to its terms. Upon the occurance of certain events (including events of default) specified in the facility, the collateral agent acting on behalf of the lenders is permitted to redeem pledged shares and convert the collateral into cash or eligible marketable securities. The redemption of shares by the collateral agent takes priority over any pending redemption of unpledged shares by us or other holders.

In order to encourage employee ownership of common shares, we have guaranteed certain loan and pledge agreements between certain employees and Bank of America, Illinois ("BofA"). Pursuant to the terms of this employee credit facility, BofA has agreed to loan the participating employees up to an aggregate of $25.0 million. The balance outstanding at December 31, 2002 was $22.9 million, compared to $24.1 million in 2001. Each loan under this employee credit facility is required to be initially collateralized by the respective participating employee with common shares or other collateral acceptable to BofA. If the value of the collateral provided by a participating employee subsequently decreases, the participating employee is required to contribute additional collateral in the amount of such deficiency, failing which BofA can accelerate the loan and liquidate the remaining collateral. Loans under this employee credit facility are otherwise non-recourse to the participating employees. Given the level of collateral, we do not presently anticipate that we will be required to honor any guarantees under the employee credit facility, although there can be no assurance that we will not be so required in the future. No further loans or draws will be made under this facility. We anticipate the repayment of these loans and the subsequent closure of this facility prior to December 31, 2003.

In January 2003, we issued $100 million of 5.875% Senior Notes due February 15, 2013. The proceeds will be used for general corporate purposes. Interest on the notes is payable on February 15 and August 15 of each year, commencing August 15, 2003. The notes can be redeemed by us prior to maturity subject to payment of a "make-whole" premium; however, we have no current intentions of calling the notes. The notes, which are senior obligations, contain various covenants, including limitations on mergers and consolidations, restriction as to the disposition of stock of designated subsidiaries and limitations on liens on the stock of designated subsidiaries.

In February 2003, we issued 4,000,000 Series B preference shares at $25 per share. The shares may be redeemed at $25 per share at our option on or after February 4, 2008. Dividends are cumulative from the date of original issuance and are payable quarterly in arrears at 7.30%, commencing June 1, 2003 when, if, and as declared by the Board of Directors. If we submit a proposal to our shareholders concerning an amalgamation or submit any proposal that, as a result of any changes to Bermuda law, requires approval of the holders of our preference shares to vote as a single class, we may redeem the shares prior to February 4, 2008 at $26 per share. The preference shares have no stated maturity and are not convertible into any other of our securities.

SHAREHOLDERS' EQUITY

During 2002, shareholders' equity increased by $417 million to $1.6 billion as of December 31, 2002, from $1.2 billion as of December 31, 2001. The significant components of the change in shareholders' equity included net income from continuing operations of $364.8 million and an increase in our unrealized gains on investments available for sale of $78.9 million, offset by dividends to common and preference shareholders of $51.2 million.

From time to time, we have returned capital to our shareholders through share repurchase programs. The value of the remaining shares authorized under the repurchase programs is $27.1 million. No shares were repurchased during

2002 or 2001. In the future, we may purchase shares under our current authorization, or increase the size of our program. Any such determination will be subject to market conditions and numerous other factors. Under Bermuda law, RenaissanceRe common shares repurchased are normally cancelled and retired.

INVESTMENTS

At December 31, 2002, we held cash and investments totaling $3.1 billion, compared to $2.2 billion in 2001.

The table below shows the aggregate amounts of our invested assets:

Years ended December 31, (in thousands)	2002	2001	2000
Fixed maturities available for sale, at fair value	$ 2,221,109	$ 1,282,483	$ 928,102
Short-term investments, at cost	570,497	733,925	-
Other investments	129,918	38,307	22,443
Equity investments in reinsurance company, at fair value	120,288	-	-
Cash and cash equivalents	87,067	139,715	124,331
Total	$ 3,128,879	$ 2,194,430	$1,074,876

The $934.5 million growth in our portfolio of invested assets for the year ended December 31, 2002 resulted primarily from net cash provided by operating activities of $778.4 million, an addition of $100 million in debt by DaVinci and the increase in the net unrealized appreciation on the available for sale investment portfolio of $78.9 million.

The equity investment in reinsurance company relates to our November 1, 2002 purchase of 3,960,000 common shares of Platinum Underwriters Holdings, Ltd. ("Platinum") in a private placement transaction. In addition, we received a ten-year warrant to purchase up to 2.5 million additional common shares of Platinum for $27.00 per share. We purchased the common shares for an aggregate price of $84.2 million. As at December 31, 2002, we own 9.2% of Platinum's outstanding common shares. We have recorded our investment in Platinum at fair value, and at December 31, 2002 the aggregate fair value was $120.3 million. The aggregate unrealized gain of $36.1 million on the Platinum investment is included in accumulated other comprehensive income, of which $15.9 million represents our estimate of the value of the warrants.

Because we primarily provide coverage for damages resulting from natural and man-made catastrophes, we may become liable for substantial claim payments on short-term notice. Accordingly, our investment portfolio is structured to preserve capital and provide a high level of liquidity which means that the large majority of our investment portfolio contains investments in fixed income securities, such as U.S. Government bonds, corporate bonds and mortgage backed and asset backed securities.

Alternative Investments

Included in other investments are investments in hedge funds and a fund invested in bank loans of $81.8 million (2001 - $28.4 million) and private equity funds of $14.6 million (2001 - $4.9 million) (collectively "Investment Funds"). Fair values for our investments in such Investment Funds are established on the basis of the net valuation criteria established by the managers of such Investment Funds. These net valuations are determined based upon the valuation criteria established by the governing documents of such Investment Funds. Such valuations may differ significantly from the values that would have been used had ready markets existed for the shares of the Investment Funds. Realized and unrealized gains and losses on Investment Funds are included as a component of net investment income.

We have committed capital to private equity funds of $54.0 million, of which $14.4 million has been contributed as at December 31, 2002.

Our current investment guidelines call for the invested asset portfolio, which includes investments available for sale and short term investments, to have at least an average AA rating as measured by Standard & Poor's Ratings Group. At December 31, 2002, our invested asset portfolio had a dollar weighted average rating of AA, an average duration of 2.25 years and an average yield to maturity of 3.09%.

CATASTROPHE LINKED INSTRUMENTS

We have assumed risk through catastrophe and derivative instruments under which losses could be triggered by an industry loss index or geological or physical variables. During 2002, 2001 and 2000 we recorded income or recoveries on non-indemnity catastrophe index transactions of $7.2 million, a loss of $4.6 million and nil, respectively. We report these recoveries in other income. We cannot provide assurances that this performance will continue.

MARKET SENSITIVE INSTRUMENTS

Our investment portfolio includes investments whose market values will fluctuate with changes in interest rates. The aggregate hypothetical loss generated from an immediate adverse parallel shift in the treasury yield curve of 100 basis points would cause a decrease in total return of 2.25%, which equated to a decrease in market value of approximately $62.8 million on a portfolio valued at $2,791.6 million at December 31, 2002. At December 31, 2001, the decrease in total return would have been 1.9%, which equated to a decrease in market value of approximately $41.0 million on a portfolio valued at $2,156.1 million. The foregoing reflects the use of an immediate time horizon, since this presents the worst-case scenario. Credit spreads are assumed to remain constant in these hypothetical examples.

CURRENCY

Our functional currency is the U.S. dollar. We write a substantial portion of our business in currencies other than U.S. dollars and may, from time to time, experience exchange gains and losses and incur underwriting losses in currencies other than U.S. dollars, which will in turn affect our consolidated financial statements.

Our current foreign currency policy is to hold foreign currency assets, including cash and receivables, that approximate the net monetary foreign currency liabilities, including claims and claim expense reserves and reinsurance balances payable. All changes in the exchange rates are recognized currently in our statement of income. When necessary we will seek to hedge our exposure to foreign currency transactions through the use of options, swaps and/or forward contracts. As of December 31, 2002, we did not have any outstanding options, swaps or forward contracts related to foreign currency exposure.

EFFECTS OF INFLATION

The potential exists, after a catastrophe loss, for the development of inflationary pressures in a local economy. The anticipated effects on us are considered in our catastrophe loss models. The effects of inflation are also considered in pricing and in estimating reserves for unpaid claims and claim expenses. The actual effects of inflation on our results cannot be accurately known until claims are ultimately settled.

OFF BALANCE SHEET AND SPECIAL PURPOSE ENTITY ARRANGEMENTS

As of December 31, 2002, we have not entered into any off-balance sheet arrangements, as defined by Item 303 (a)(4) of Regulation S-K.

NEW ACCOUNTING PRONOUNCEMENTS

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standard ("SFAS") 142, "Goodwill and Other Intangible Assets." See Results of Operations - Cumulative Effect of a Change in Accounting Principle - Goodwill, above.

In December 2002, the FASB issued SFAS 148, "Accounting for Stock-Based Compensation - Transition and Disclosure" ("SFAS 148"), which amends SFAS 123, "Accounting for Stock-Based Compensation" ("SFAS 123") and provides transitional disclosure requirements. For the years ended December 31, 2002 and for the prior years, the Company followed Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25") and related interpretations in accounting for its employee stock compensation. Effective January 1, 2003, the Company adopted, prospectively, the fair value recognition provisions of SFAS 123 for all stock-based employee compensation granted, modified or settled after January 1, 2003. Under the fair value recognition provisions of SFAS 123, the Company estimates the fair value of employee stock options and other stock-based compensation on the date of grant and amortizes this value as an expense over the vesting period.

In accordance with the transitional disclosure provisions of SFAS 148, the following table sets out the effect on the Company's net income and earnings per share for all reported periods had the compensation cost been calculated based upon the fair value method recommended in SFAS 123:

Year ended December 31, (in thousands of U.S. dollars except share and per share data)	2002	2001	2000
Net income, as reported	$364,814	$ 164,366	$ 127,228
add: stock-based employee compensation cost included in determination of net income	8,243	6,387	5,347
less: fair value compensation cost under SFAS 123	22,307	21,942	23,175
Pro forma net income	$350,750	$ 148,811	$ 109,400
Earnings per share			
Basic - as reported	$ 5.40	$ 2.76	$ 2.23
Basic - pro forma	$ 5.19	$ 2.50	$ 1.92
Diluted - as reported	$ 5.20	$ 2.63	$ 2.17
Diluted - pro forma	$ 5.00	$ 2.39	$ 1.86

CURRENT OUTLOOK

We believe that there has been a significant dislocation in the insurance and reinsurance markets, due primarily to:

- the increase in demand for insurance and reinsurance protection, and the withdrawal in supply, as a result of the substantial losses stemming from the World Trade Center disaster;

- substantial increases in prior years loss reserves stemming from asbestos related claims and an increase in losses from other casualty coverages written in the late 1990's and 2000; and

- significant reductions in shareholders' equity of many insurance and reinsurance companies due to the decline in the global equity markets.

Based on the factors above, the financial strength ratings of various insurance and reinsurance companies were reduced during late 2001 and during 2002. Because of these and other factors, we believe that the property catastrophe reinsurance market, the specialty reinsurance market, and the individual risk markets in which we participate, will continue to display strong fundamentals and will provide us with growth opportunities during 2003. Also, because we experienced relatively limited net losses from the World Trade Center disaster and the other

events noted above, we believe that we are well positioned to take advantage of these and other potential opportunities during 2003.

Subsequent to the World Trade Center disaster, a substantial amount of capital entered the insurance and reinsurance markets both through investments in established companies and through start-up ventures. Currently, we do not believe that the new capital has offset the widespread underwriting and investment losses sufficiently to cause significant adverse changes to the prevailing pricing structure in the property catastrophe reinsurance market. However, it is possible that the new capital in the market, an environment with continued light catastrophe losses, or other factors could cause a reduction in prices of our products. To the extent that industry pricing of our products does not meet our hurdle rate, we would plan to reduce our future underwriting activities thus resulting in reduced premiums and a reduction in expected earnings from this portion of our business.

The growth in our premiums from the specialty reinsurance and individual risk markets presents us with added operational and management risks for which our historical experience is limited. Accordingly, we plan to continue to expand and enhance our underwriting, risk management and operational capabilities in our specialty reinsurance and individual risk operations to help control the risks associated with these businesses.

We also believe that some of our future opportunities may arise in other lines of business in which we have limited experience, such as certain casualty coverages. If these opportunities come to fruition, they will present us with additional management and operational risks for which we would need to further develop our resources.

The World Trade Center disaster has caused insurers and reinsurers to seek to limit their potential exposures to losses from terrorism attacks. We often exclude losses from terrorism in the reinsurance coverages that we write, however, we have offered specific coverage for certain terrorism or terrorism related events and, accordingly, we do have potential exposures to this risk. Also, our subsidiary, Glencoe Insurance Ltd., in accordance with recently passed legislation in the United States, is required to offer terrorism insurance to the majority of its customers. Currently the take up rate by Glencoe's customers has approximated 2%, however, we can not be certain on what the future take up rates by Glencoe's clients will be. We continue to monitor our aggregate exposure to terrorist attacks.

The cost of our reinsurance protection may increase during 2003. If prices rise to levels at which we believe the purchase of reinsurance protection would become uneconomical, we may retain a greater level of net risk in certain geographic regions or for certain classes of risk. However, depending on market conditions, it is also possible that we will have increased opportunities to purchase reinsurance, resulting in increased levels of ceded premium. In order to obtain longer-term retrocessional capacity, we have entered into multi-year contracts with respect to a portion of our portfolio. We have also begun to enter into quota share type reinsurance relationships from which we generate fees and profit commissions.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information with regard to Quantitative and Qualitative Disclosures About Market Risk is contained on page 60 of this Form 10-K under the caption "Market Sensitive Instruments."

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Reference is made to Item 15(a) of this Report for the Consolidated Financial Statements of RenaissanceRe and the Notes thereto, as well as the Schedules to the Consolidated Financial Statements.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III.

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF RENAISSANCERE

The information with respect to our directors and officers contained under the captions "Directors and Executive Officers of the Company" and "Proposal 1" in our Definitive Proxy Statement in respect of our 2003 Annual General Meeting of Shareholders (the "Proxy Statement") is incorporated in this Annual Report by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information with respect to executive compensation contained under the subcaption "Executive Officer and Director Compensation" in our Proxy Statement is incorporated in this Annual Report by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED SHAREHOLDER MATTERS

The information with respect to security ownership of certain beneficial owners and management contained under the caption "Security Ownership of Certain Beneficial Owners, Management and Directors" in our Proxy Statement is incorporated in this Annual Report by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information with respect to certain relationships and related transactions contained under the caption "Certain Relationships and Related Transactions" in our Proxy Statement is incorporated in this Annual Report by reference.

ITEM 14. CONTROLS AND PROCEDURES

Disclosure Controls and Internal Controls: We have designed various controls and procedures (as defined in Rule 13a-14(c) under the Securities Exchange Act of 1934, the "Exchange Act") to help ensure that information required to be disclosed in our periodic Exchange Act reports, such as this Annual Report, is captured, processed, summarized and reported on a timely and accurate basis. Our disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our senior management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Our internal controls and procedures for financial reporting are likewise designed with the objective of providing reasonable assurance that (1) transactions are properly authorized; (2) our corporate assets are safeguarded against unauthorized or improper use; and (3) transactions are properly recorded and reported.

Limitations on the effectiveness of controls: Our Board of Directors and management, including our Chief Executive Officer and Chief Financial Officer, do not expect that our disclosure controls or internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, we believe that the design of any prudent control system must reflect appropriate resource constraints, such that the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, there can be no absolute assurance that all control issues and instances of fraud, if any, applicable to us have been or will be detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some individuals, by collusion of more than one person, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Evaluation: An evaluation was performed within the 90-day period prior to the filing of this Report under the supervision and with the participation of the Company's management, including our Chief Executive Officer and

Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rule 13a-14 of the Exchange Act. Based upon that evaluation, the Company's management, including our Chief Executive Officer and Chief Financial Officer, concluded, subject to the limitations noted above, that the Company's disclosure controls and procedures are effective in ensuring that all material information required to be filed in this Annual Report has been made known to them in a timely fashion. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to the date of the evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART IV.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) Financial Statements and Exhibits.

1. The Consolidated Financial Statements of RenaissanceRe Holdings Ltd. and related Notes thereto are listed in the accompanying Index to Consolidated Financial Statements and are filed as part of this Report.

2. The Schedules to the Consolidated Financial Statements of RenaissanceRe Holdings Ltd. are listed in the accompanying Index to Schedules to Consolidated Financial Statements and are filed as part of this Report.

3.1 Memorandum of Association.*

3.2 Amended and Restated Bye-Laws.++++++

3.3 Memorandum of Increase in Share Capital of RenaissanceRe Holdings Ltd.++

4.1 Specimen Common Share certificate.*

10.1 RenaissanceRe Holdings Ltd. Restricted Stock Plan.*

10.2 Fifth Amended and Restated Employment Agreement, dated as of November 8, 2002, between RenaissanceRe Holdings Ltd. and James N. Stanard.

10.3 Amended and Restated Employment Agreement, dated as of November 8, 2002, between RenaissanceRe Holdings Ltd. and John M. Lummis.

10.4 Amended and Restated Employment Agreement, dated as of November 8, 2002, between Renaissance Reinsurance Ltd. and William I. Riker.

10.5 Amended and Restated Employment Agreement, dated as of November 8, 2002, between Renaissance Reinsurance Ltd. and David A. Eklund.

10.6 Employment Agreement, dated as of November 8, 2002, between Renaissance Reinsurance Ltd. and John D. Nichols.

10.7 Credit Agreement between Renaissance U.S. Holdings, Inc., the Lenders named therein, and Bank of America National Trust and Savings Association as Administrative Agent, dated as of June 24, 1998.+++

10.8 First Amendment to Credit Agreement between Renaissance U.S. Holdings Inc. the Lenders named therein, and Bank of America National Trust and Savings Association as Administrative Agent, dated as of December 31, 1998.#

10.9 Credit Agreement, dated as of October 5, 1999, among RenaissanceRe Holdings Ltd., various financial institutions which are, or may become, parties thereto (the "Lenders"), Deutsche Bank AG, as LC Issuer and Syndication Agent, Fleet National Bank, as Co-Agents, and Bank of America, National Association, as Administrative Agent for the Lenders.++++

10.10 First Amendment Agreement, dated as of September 22, 2000, to the Credit Agreement, among RenaissanceRe Holdings Ltd., the Lenders listed on the signature pages thereto, Deutsche Bank AG, as LC Issuer and Bank of America, National Association, as Administrative Agent for the Lenders.

10.11 Second Amendment Agreement, dated as of August 20, 2001, to the Credit Agreement, among RenaissanceRe Holdings Ltd., the Lenders listed on the signature pages thereto, Deutsche Bank AG, as LC Issuer and Bank of America, National Association, as Administrative Agent for the Lenders.

10.12 Third Amendment Agreement, dated as of December 14, 2001, to the Credit Agreement, among RenaissanceRe Holdings Ltd., the Lenders listed on the signature pages thereto, Deutsche Bank AG, as LC Issuer and Bank of America, National Association, as Administrative Agent for the Lenders.

10.13 Fourth Amendment Agreement, dated as of March 22, 2002, to the Credit Agreement, among RenaissanceRe Holdings Ltd., the Lenders listed on the signature pages thereto, Deutsche Bank AG, as LC Issuer and Bank of America, National Association, as Administrative Agent for the Lenders.

10.14 Accession Agreement dated as of November 8, 1999, among RenaissanceRe Holdings Ltd. (the "Borrower"), Bank of America, National Association, as Administrative Agent (the "Administrative Agent"), Deutsche Bank AG, New York Branch, as LC Issuer (the "LC Issuer") and Mellon Bank, N.A., relating to the Credit Agreement dated as of October 5, 1999, among the Borrower, certain financial institutions which are signatories thereto, the LC Issuer and the Administrative Agent.##

10.15 Credit Agreement, dated as of April 19, 2002, among DaVinciRe Holdings Ltd. and Citibank, N.A.++++

10.16 RenaissanceRe Holdings Ltd. Second Amended and Restated 1993 Stock Incentive Plan.****

10.17 Amendment No. 3 to the RenaissanceRe Holdings Ltd. Second Amended and Restated 1993 Stock Incentive Plan, dated May 4, 2001.###

10.18 RenaissanceRe Holdings Ltd. 2001 Stock Incentive Plan.***

10.19 Amended and Restated RenaissanceRe Holdings Ltd. Non-Employee Director Stock Plan.**

10.20 Guaranty Agreement, dated June 23, 1997, between RenaissanceRe Holdings Ltd. and The Bank of America.+

10.21 Amended and Restated Declaration of Trust of RenaissanceRe Capital Trust, dated as of March 7, 1997, among RenaissanceRe Holdings Ltd., as Sponsor, The Bank of New York, as Property Trustee, The Bank of New York (Delaware), as Delaware Trustee, and the Administrative Trustees named therein.@

10.22 Indenture, dated as of March 7, 1997, among RenaissanceRe Holdings Ltd., as Sponsor, and The Bank of New York, as Debenture Trustee.@

10.23 Series A Capital Securities Guarantee Agreement, dated as of March 7, 1997, between RenaissanceRe Holdings Ltd. and The Bank of New York, as Trustee.@

10.24 Registration Rights Agreement, dated March 7, 1997, among RenaissanceRe Holdings Ltd., the Trust, Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Salomon Brothers Inc.@

10.25 Guaranty, dated as of June 24, 1998, among RenaissanceRe Holdings, Ltd., as Guarantor, and Bank of America National Trust & Savings Association.+++

10.26 Master Standby Letter of Credit Reimbursement Agreement, dated as of November 2, 2001, between Renaissance Reinsurance Ltd. and Fleet National Bank. Glencoe Insurance Ltd. and Timicuan Reinsurance Ltd. have each become a party to this agreement pursuant to an accession agreement, and

DaVinci Reinsurance Ltd. has entered in a substantially similar agreement with Fleet National Bank. ####

10.27 Certificate of Designation, Preferences and Rights of 8.10% Series A Preference Shares.@@

10.28 Certificate of Designation, Preferences and Rights of 7.30% Series B Preference Shares.@@@@@@

10.29 Senior Indenture, dated as of July 1, 2001, between RenaissanceRe Holdings Ltd., as Issuer, and Bankers Trust Company, as Trustee.@@@

10.30 First Supplemental Indenture, dated as of July 17, 2001, to the Indenture, dated as of July 1, 2001, between RenaissanceRe Holdings Ltd., as Issuer, and Bankers Trust Company, as Trustee.@@@

10.31 Second Supplemental Indenture, by and between RenaissanceRe Holdings Ltd. and Deutsche Bank Trust Company Americas (f/k/a Bankers Trust Company, dated as of January 31, 2003).@@@@@

10.32 Investment Agreement, dated as of September 20, 2002, by and among RenaissanceRe Holdings Ltd., Platinum Underwriters Holdings, Ltd. and The St. Paul Companies, Inc.**

10.33 First Amendment to the Investment Agreement by and among Platinum Holdings Ltd., The St. Paul Companies, and RenaissanceRe Holdings Ltd., dated as of November 1, 2002.@@@@

10.34 Option Agreement, between Platinum Underwriters Holdings, Ltd. and RenaissanceRe Holdings Ltd., dated as of November 1, 2002.@@@@

10.35 Transfer Restrictions, Registration Rights and Standstill Agreement between Platinum Underwriters Holdings, Ltd. and RenaissanceRe Holdings Ltd., dated as of November 1, 2002.@@@@

10.36 Services and Capacity Reservation Agreement between Platinum Underwriters Holdings, Ltd. and RenaissanceRe Holdings Ltd., dated as of November 1, 2002.@@@@

10.37 Reimbursement Agreement, dated as of December 20, 2002, among Renaissance Reinsurance Ltd., Renaissance Reinsurance of Europe, Glencoe Insurance Ltd., DaVinci Reinsurance Ltd., Timicuan Reinsurance Ltd., RenaissanceRe Holdings Ltd., the Lenders named therein, Wachovia Bank, National Association, National Australia Bank, Ltd., ING Bank N.V., London Branch, and Barclays Bank PLC.

10.38 Form of Director Retention Agreement, dated as of November 8, 2002, entered into by each of the non-employee directors of RenaissanceRe Holdings Ltd.

21.1 List of Subsidiaries of the Registrant.

23.1 Consent of Ernst & Young.

99.1 Certification of James N. Stanard, Chief Executive Officer of RenaissanceRe Holdings Ltd., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.2 Certification of John M. Lummis, Chief Financial Officer of RenaissanceRe Holdings Ltd., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(b) Reports on Form 8-K.

On November 6, 2002, RenaissanceRe Holdings Ltd. filed a report on Form 8-K, dated November 1, 2002, reporting that RenaissanceRe Holdings Ltd. purchased 3,960,000 common shares, par value $.01 of Platinum Underwriters Holdings, Ltd., in a private placement transaction.

On January 31, 2003, RenaissanceRe Holdings Ltd. filed a report on Form 8-K, dated January 28, 2003, reporting that RenaissanceRe Holdings Ltd. entered into an Underwriting Agreement as to the issue and sale of 4,000,000 7.30% Series B Preference Shares.

On February 4, 2003, RenaissanceRe Holdings Ltd. filed a report on Form 8-K, dated January 30, 2003, reporting that RenaissanceRe Holdings Ltd. entered into an Underwriting Agreement as to the issue and sale of $100,000,000 aggregate principal amount of its 5.875% Senior Notes due 2013.

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* Incorporated by reference to the Registration Statement on Form S-1 of RenaissanceRe Holdings Ltd. (Registration No. 33-70008) which was declared effective by the Commission on July 26, 1995.

** Incorporated by reference to Exhibit 99.1 to the Registration Statement on Form S-8 (Registration No. 333-90758) dated July 19, 2002.

*** Incorporated by reference to Exhibit 99.2 to the Registration Statement on Form S-8 (Registration No. 333-90758) dated July 19, 2002.

**** Incorporated by reference to Exhibit 99.3 to the Registration Statement on Form S-8 (Registration No. 333-90758) dated July 19, 2002.

@ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on March 19, 1997, relating to certain events which occurred on March 7, 1997.

@@ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on November 16, 2001, relating to certain events which occurred on November 14, 2001.

@@@ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on July 17, 2001, relating to certain events which occurred on July 12, 2001.

@@@@ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on November 6, 2002, relating to certain events which occurred on November 1, 2002.

@@@@@ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on January 31, 2003, relating to certain events which occurred on January 28, 2003.

@@@@@@ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on February 2, 2003, relating to certain events which occurred on January 30, 2003.

\+ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 1997, filed with the Commission on October 22, 1997.

++ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Quarterly Report on Form 10-Q for the period ended March 31, 1998, filed with the Commission on May 14, 1998.

+++ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Quarterly Report on Form 10-Q for the period ended June 30, 1998, filed with the Commission on August 4, 1998.

++++ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 1999, filed with the Commission on November 15, 1999

+++++ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Quarterly Report on Form 10-Q for the period ended March 31, 2002, filed with the Commission on May 15, 2002.

++++++ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Quarterly Report on Form 10-Q for the period ended June 30, 2002, filed with the Commission on August 4, 2002.

Incorporated by reference to RenaissanceRe Holdings Ltd.'s Annual Report on Form 10-K for the year ended December 31, 1998, filed with the Commission on March 31, 1999.

Incorporated by reference to RenaissanceRe Holdings Ltd.'s Annual Report on Form 10-K for the year ended December 31, 1999, filed with the Commission on March 30, 2000.

Incorporated by reference to RenaissanceRe Holdings Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2001 filed with the Commission on April 1, 2002. (a) Financial Statements and Exhibits.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in Hamilton, Bermuda on March 31, 2003.

RENAISSANCERE HOLDINGS LTD.

/s/ James N. Stanard

James N. Stanard
Chief Executive Office
Chairman of the Board of Directors

Signature	Title	Date
/s/ James N. Stanard - --- James N. Stanard	Chief Executive Officer and Chairman of the Board of Directors	March 31, 2003
/s/ William I. Riker - --- William I. Riker	President and Chief Operating Officer, Director	March 31, 2003
/s/ John M. Lummis - --- John M. Lummis	Executive Vice President and Chief Financial Officer (Principal Accounting Officer)	March 31, 2003
/s/ Thomas A. Cooper - --- Thomas A. Cooper	Director	March 31, 2003
/s/ Edmund B. Greene - --- Edmund B. Greene	Director	March 31, 2003
/s/ Brian R. Hall - --- Brian R. Hall	Director	March 31, 2003
/s/ William F. Hecht - --- William F. Hecht	Director	March 31, 2003
/s/ W. James MacGinnitie - --- W. James MacGinnitie	Director	March 31, 2003
/s/ Scott E. Pardee - --- Scott E. Pardee	Director	March 31, 2003

CERTIFICATION

I, James N. Stanard, certify that:

1. I have reviewed this annual report on Form 10-K of RenaissanceRe Holdings Ltd. (the "Registrant");

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and we have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b) evaluated the effectiveness of the Registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

   c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant's ability to record, process, summarize and report financial data and have identified for the Registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls; and

6. The Registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 31, 2003

/s/ James N. Stanard

James N. Stanard
Chief Executive Office

CERTIFICATION

I, John M. Lummis, certify that:

1. I have reviewed this annual report on Form 10-K of RenaissanceRe Holdings Ltd. (the "Registrant");

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and we have:

   a) designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b) evaluated the effectiveness of the Registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

   c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent function):

   a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant's ability to record, process, summarize and report financial data and have identified for the Registrant's auditors any material weaknesses in internal controls; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls; and

6. The Registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 31, 2003

/s/ John M. Lummis

John M. Lummis
Chief Financial Officer

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REPORT OF INDEPENDENT AUDITORS

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF RENAISSANCERE HOLDINGS LTD.

We have audited the accompanying consolidated balance sheets of RenaissanceRe Holdings Ltd. and Subsidiaries as of December 31, 2002 and 2001, and the related consolidated statements of income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of RenaissanceRe Holdings Ltd. and Subsidiaries as of December 31, 2002 and 2001, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States.

As discussed in Note 2 to the consolidated financial statements, in 2002 the Company changed its method of accounting for goodwill.

/s/ Ernst & Young

Hamilton, Bermuda
February 4, 2003

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AT DECEMBER 31, 2002 AND 2001
(in thousands of United States dollars, except per share amounts)

	2002	2001
ASSETS		
Investments and cash		
Fixed maturity investments available for sale, at fair value (Amortized cost $2,153,715 and $1,266,188 at December 31, 2002 and 2001, respectively) (Note 3)	$ 2,221,109	$ 1,282,483
Short term investments, at cost	570,497	733,925
Other investments	129,918	38,307
Equity investment in reinsurance company, at fair value (Cost $84,199 at December 31, 2002)	120,288	-
Cash and cash equivalents	87,067	139,715
Total investments and cash	3,128,879	2,194,430
Reinsurance premiums receivable	199,449	102,202
Ceded reinsurance balances	73,360	41,690
Losses recoverable (Note 4)	199,533	217,556
Accrued investment income	25,833	17,696
Deferred acquisition costs	55,853	12,814
Other assets	62,829	57,264
TOTAL ASSETS	$ 3,745,736	$ 2,643,652
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Reserve for claims and claim expenses (Note 5)	$ 804,795	$ 572,877
Reserve for unearned premiums	331,985	125,053
Debt (Note 6)	275,000	183,500
Reinsurance balances payable	146,732	115,967
Other liabilities	97,013	58,650
TOTAL LIABILITIES	1,655,525	1,056,047
Minority interest - Company obligated, mandatorily redeemable capital securities of a subsidiary trust holding solely junior subordinated debentures of the Company (Note 7)	84,630	87,630
Minority interest - DaVinci (Note 7)	363,546	274,951
SHAREHOLDERS' EQUITY (NOTE 8)		
Series A Preference Shares: $1.00 par value - 6,000,000 shares authorized, issued and outstanding at December 31, 2002 and 2001	150,000	150,000
Common Shares and additional paid-in capital: $1.00 par value-authorized 225,000,000 shares; issued and outstanding at December 31, 2002 -69,749,826 shares (2001 - 67,892,649 shares)	320,936	264,623
Unearned stock grant compensation (Note 16)	(18,468)	(20,163)
Accumulated other comprehensive income	95,234	16,295
Retained earnings	1,094,333	814,269
TOTAL SHAREHOLDERS' EQUITY	1,642,035	1,225,024
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	$ 3,745,736	$ 2,643,652

See accompanying notes to the consolidated financial statements.

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000
(in thousands of United States dollars, except per share amounts)

	2002	2001	2000
REVENUES			
Gross premiums written	$ 1,173,049	$ 501,321	$ 433,002
Net premiums written	$ 923,711	$ 339,547	$ 293,303
Increase in unearned premiums	(162,806)	(6,482)	(25,622)
Net premiums earned	760,905	333,065	267,681
Net investment income (Note 3)	104,098	75,156	77,868
Net foreign exchange gains (losses)	3,861	(1,667)	378
Other income	32,821	16,244	10,959
Net realized gains (losses) on investments (Note 3)	8,765	18,096	(7,151)
TOTAL REVENUES	910,450	440,894	349,735
EXPENSES			
Claims and claim expenses incurred (Note 5)	289,525	149,917	108,604
Acquisition costs	95,644	45,359	38,530
Operational expenses	49,159	38,603	37,954
Corporate expenses	14,327	11,485	8,022
Interest expense	13,069	7,249	17,167
TOTAL EXPENSES	461,724	252,613	210,277
Net income before minority interests, taxes and change in accounting principle	448,726	188,281	139,458
Minority interest - Company obligated, mandatorily redeemable capital securities of a subsidiary trust holding solely junior subordinated debentures of the Company (Note 7)	(7,605)	(7,484)	(7,582)
Minority interest - DaVinci (Note 7)	(55,051)	(751)	--
Net income before taxes and change in accounting principle	386,070	180,046	131,876
Income tax benefit (expense) (Note 13)	115	(14,262)	(4,648)
Cumulative effect of a change in accounting principle	(9,187)	--	--
Net income	376,998	165,784	127,228
Dividends on Series A Preference Shares	(12,184)	(1,418)	--
Net income available to Common Shareholders	$ 364,814	$ 164,366	$ 127,228
Earnings per Common Share - basic	$ 5.40	$ 2.76	$ 2.23
Earnings per Common Share - diluted	$ 5.20	$ 2.63	$ 2.17

See accompanying notes to the consolidated financial statements.

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000
(in thousands of United States dollars)

	2002	2001	2000
Series A Preference Shares			
Balance -- January 1	$ 150,000	$ --	$ --
Issuance of shares	--	150,000	--
Balance -- December 31	150,000	150,000	--
Common shares & additional paid-in capital			
Balance -- January 1	264,623	22,999	19,686
Issuance of common stock	--	232,525	--
Exercise of stock options & restricted stock awards	10,675	14,652	3,495
Offering Expenses	(73)	(5,553)	490
Stock dividend	45,711	--	--
Repurchase of shares	--	--	(672)
Balance -- December 31	320,936	264,623	22,999
Unearned stock grant compensation			
Balance -- January 1	(20,163)	(11,716)	(10,026)
Net stock grants awarded, cancelled	(7,607)	(15,653)	(7,215)
Amortization	9,302	7,206	5,525
Balance -- December 31	(18,468)	(20,163)	(11,716)
Accumulated other comprehensive income			
Balance -- January 1	16,295	6,831	(18,470)
Net unrealized gains on securities, net of adjustment (see disclosure below)	78,939	9,464	25,301
Balance -- December 31	95,234	16,295	6,831
Retained earnings			
Balance -- January 1	814,269	682,704	609,139
Net income	376,998	165,784	127,228
Dividends paid on Common Shares	(39,039)	(32,801)	(29,228)
Dividends paid on Preference Shares	(12,184)	(1,418)	--
Stock dividend	(45,711)	--	--
Repurchase of shares	--	--	(24,435)
Balance -- December 31	1,094,333	814,269	682,704
Total Shareholders' Equity	$ 1,642,035	$ 1,225,024	$ 700,818
COMPREHENSIVE INCOME			
Net income	$ 376,998	$ 165,784	$ 127,228
Other comprehensive income	78,939	9,464	25,301
Comprehensive income	$ 455,937	$ 175,248	$ 152,529
DISCLOSURE REGARDING NET UNREALIZED GAINS			
Net unrealized holding gains arising during year	$ 87,704	$ 27,560	$ 18,150
Net realized losses (gains) included in net income	(8,765)	(18,096)	7,151
Net unrealized gains on securities	$ 78,939	$ 9,464	$ 25,301

See accompanying notes to the consolidated financial statements.

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2002, 2001 AND 2000
(in thousands of United States dollars)

	2002	2001	2000
Cash Flows Provided by Operating Activities:			
Net income	$ 376,998	$ 165,784	$ 127,228
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	19,041	3,190	315
Net realized losses (gains) on investments	(8,765)	(18,096)	7,151
Reinsurance balances, net	(60,214)	58,408	(14,346)
Ceded reinsurance balances	(21,780)	(4,169)	12,717
Accrued investment income	(8,137)	(2,661)	(1,578)
Reserve for unearned premiums	186,124	12,513	14,155
Reserve for claims and claim expenses, net	231,236	119,314	86,033
Minority interest in undistributed net income of DaVinci	55,051	751	--
Other, net	8,872	6,448	19,153
Net cash provided by operating activities	778,426	341,482	250,828
Cash Flows Applied to Investing Activities:			
Proceeds from maturities and sales of investments	5,775,865	3,290,264	2,171,484
Purchase of investments available for sale	(6,727,950)	(3,633,332)	(2,187,007)
Net sales (purchases) of short term investments	166,428	(720,170)	(1,001)
Equity investment in reinsurance company	(84,199)	--	--
Acquisition of subsidiary, net of cash acquired	(23,495)	--	--
Net cash applied to investing activities	(893,351)	(1,063,238)	(16,524)
Cash Flows Provided by (Applied to) Financing Activities:			
Issuance of debt	100,000	148,868	--
Repayment of debt	(8,500)	(16,500)	(200,000)
Minority interests	25,000	274,951	--
Dividends paid on Common Shares	(39,039)	(32,801)	(29,228)
Dividends paid on Preference Shares	(12,184)	(1,418)	--
Purchase of Capital Securities	(3,000)	--	(1,510)
Issuance (purchase) of Common Shares	--	232,525	(25,107)
Issuance of Preference Shares	--	145,275	--
Net cash provided by (applied to) financing activities	62,277	750,900	(255,845)
Net increase (decrease) in cash and cash equivalents	(52,648)	29,144	(21,541)
Cash and Cash Equivalents, Beginning of Year	139,715	110,571	132,112
Cash and Cash Equivalents, End of Year	$ 87,067	$ 139,715	$ 110,571

See accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2002 (amounts in tables expressed in thousands of United States dollars, except per share amounts)

NOTE 1. ORGANIZATION

RenaissanceRe Holdings Ltd. ("RenaissanceRe", or the "Company"), was formed under the laws of Bermuda on June 7, 1993. Through its subsidiaries, the Company provides reinsurance and insurance to a broad range of customers.

- Renaissance Reinsurance Ltd. ("Renaissance Reinsurance") is the Company's principal subsidiary and provides property catastrophe reinsurance coverage to insurers and reinsurers on a worldwide basis. Renaissance Reinsurance also writes specialty reinsurance in certain lines, including such lines as catastrophe-exposed workers' compensation coverage, surety, property per risk, terrorism, aviation and finite reinsurance.

- During the year, the Company renamed its primary segment "individual risk" to more accurately reflect the risk characteristics of this business. The individual risk segment currently provides insurance for commercial and homeowners catastrophe-exposed property business, and also provides reinsurance on a quota share basis. The Company's individual risk operations principally include Glencoe Insurance Ltd. ("Glencoe"), and Stonington Insurance Company ("Stonington").

- The Company also manages property catastrophe reinsurance written on behalf of joint ventures, principally including Top Layer Reinsurance Ltd. ("Top Layer Re") and DaVinci Reinsurance Ltd. ("DaVinci"). The results of DaVinci, and the results of DaVinci's parent, DaVinciRe Holdings Ltd. ("DaVinciRe"), are consolidated in the Company's financial statements (Note 7). The Company acts as exclusive underwriting manager for these joint ventures in return for fee-based income and profit participation.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION
The consolidated financial statements have been prepared on the basis of United States generally accepted accounting principles ("GAAP") and include the accounts of RenaissanceRe and its wholly-owned and majority-owned subsidiaries and DaVinci, which are collectively referred to herein as the "Company." All intercompany transactions and balances have been eliminated on consolidation. Minority interests represent the interests of external parties in respect of net income and shareholders' equity of RenaissanceRe Capital Trust (the "Trust") and DaVinciRe (Note 7).

USE OF ESTIMATES IN FINANCIAL STATEMENTS
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported and disclosed amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates. The most significant judgment made by management is the estimation of claims and claims expense reserves. Other material judgments made by management include the estimates of potential impairments in assets, particularly regarding the collectibility of reinsurance recoverables and the recoverability of deferred tax assets.

PREMIUMS AND RELATED EXPENSES
Premiums are recognized as income, net of any applicable retrocessional coverage, over the terms of the related contracts and policies. Premiums written are based on policy and contract terms and include estimates based on information received from both insureds and ceding companies. Subsequent differences arising on such estimates are recorded in the period in which they are determined. Reserve for unearned premiums represents the portion of premiums written that relate to the unexpired terms of contracts and policies in force. Such reserves are computed by pro-rata methods based on statistical data or reports received from ceding companies.

Acquisition costs, consisting principally of commissions and brokerage expenses incurred at the time a contract or policy is issued, are deferred and amortized over the period in which the related premiums are earned. Deferred policy acquisition costs are limited to their estimated realizable value based on the related unearned premiums. Anticipated claims and claim expenses, based on historical and current experience, and anticipated investment income related to those premiums are considered in determining the recoverability of deferred acquisition costs.

REINSURANCE

Amounts recoverable from reinsurers are estimated in a manner consistent with the claim liability associated with the reinsured policies. The Company evaluates the financial condition of its reinsurers through internal evaluation by senior management. For retroactive reinsurance contracts, the amount by which liabilities associated with the reinsured policies exceed the amount paid for reinsurance coverage is deferred and amortized into income using the recovery method.

CLAIMS AND CLAIM EXPENSES

The reserve for claims and claim expenses includes estimates for unpaid claims and claim expenses on reported losses as well as an estimate of losses incurred but not reported. The reserve is based on individual claims, case reserves and other reserve estimates reported by insureds and ceding companies as well as management estimates of ultimate losses. Inherent in the estimates of ultimate losses are expected trends in claim severity and frequency and other factors which could vary significantly as claims are settled. Also, the Company has recently increased its specialty reinsurance and individual risk premiums, but does not have the benefit of a significant amount of its own historical experience in these lines of business. Accordingly, the setting and reserving for incurred losses in these lines of business could be subject to greater variability.

Ultimate losses may vary materially from the amounts provided in the consolidated financial statements. These estimates are reviewed regularly and, as experience develops and new information becomes known, the reserves are adjusted as necessary. Such adjustments, if any, are reflected in the consolidated statement of income in the period in which they become known and are accounted for as changes in estimates.

INVESTMENTS AND CASH

Investments in fixed maturities and the equity investment in reinsurance company are classified as available for sale and are reported at fair value. The net unrealized appreciation or depreciation on these investments is included in accumulated other comprehensive income. Investment transactions are recorded on the trade date with balances pending settlement reflected in the balance sheet as a component of other assets or other liabilities.

Realized gains or losses on the sale of investments are determined on the basis of the specific identification method and include adjustments to the cost basis of investments for declines in value that are considered to be other-than-temporary. Net investment income includes interest and dividend income together with amortization of market premiums and discounts and is net of investment management and custody fees. The amortization of premium and accretion of discount for fixed maturity securities is computed utilizing the interest method. The effective yield utilized in the interest method is adjusted when sufficient information exists to estimate the probability and timing of prepayments. Fair values of investments are based on quoted market prices, or when such prices are not available, by reference to broker or underwriter bid indications and/or internal pricing valuation techniques.

Short term investments, which have a maturity of one year or less when purchased, are carried at cost which approximates fair value. Cash equivalents include money market instruments with a maturity of ninety days or less when purchased.

During 2002, the Company changed the classification of certain investments previously reflected as cash and cash equivalents. These investments were reclassified to short-term investments to more appropriately reflect the Company's investment strategy regarding those assets. Prior period comparative information has been reclassified to conform with the current year presentation.

GOODWILL

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standard 142, "Goodwill and Other Intangible Assets" ("SFAS 142"). In the second quarter of 2002, the Company completed its initial impairment review in compliance with the transition provisions of SFAS 142 and, as a result, the Company decided

to reflect goodwill at zero value, the low end of an estimated range of values. In accordance with the provisions of SFAS 142, this is required to be reflected as a cumulative effect of a change in accounting principle in the statement of income and is required to be reflected as if this adjustment was recorded in the first quarter of 2002.

EARNINGS PER SHARE
Basic earnings per share is based on weighted average Common Shares and excludes any dilutive effects of options and restricted stock. Diluted earnings per share assumes the exercise of all dilutive stock options and restricted stock grants.

FOREIGN EXCHANGE
The Company's functional currency is the United States dollar. Revenues and expenses denominated in foreign currencies are translated at the prevailing exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates in effect at the balance sheet date, which may result in the recognition of exchange gains or losses which are included in the determination of net income.

STOCK INCENTIVE COMPENSATION PLANS
For the years ended December 31, 2002 and for the prior years, the Company followed Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"), and related interpretations in accounting for its employee stock compensation. Effective January 1, 2003, the Company adopted, prospectively, the fair value recognition provisions of SFAS 123, "Accounting for Stock-Based Compensation" ("SFAS 123"), for all stock-based employee compensation granted, modified or settled after January 1, 2003. Under the fair value recognition provisions of SFAS 123, the Company estimates the fair value of employee stock options and other stock-based compensation on the date of grant and amortizes this value as an expense over the vesting period.

In December 2002, the FASB issued SFAS 148, "Accounting for Stock-Based Compensation - Transition and Disclosure" ("SFAS 148"), which amends SFAS 123 and provides transitional disclosure requirements. In accordance with the transitional disclosure provisions of SFAS 148, the following table sets out the effect on the Company's net income and earnings per share for all reported periods had the compensation cost been calculated based upon the fair value method recommended in SFAS 123:

Year ended December 31, (in thousands of U.S. dollars except share and per share data)	2002	2001	2000
Net income, as reported	$364,814	$ 164,366	$ 127,228
add: stock-based employee compensation cost included in determination of net income	8,243	6,387	5,347
less: fair value compensation cost under SFAS 123	22,307	21,942	23,175
Pro forma net income	$350,750	$ 148,811	$ 109,400
Earnings per share			
Basic - as reported	$ 5.40	$ 2.76	$ 2.23
Basic - pro forma	$ 5.19	$ 2.50	$ 1.92
Diluted - as reported	$ 5.20	$ 2.63	$ 2.17
Diluted - pro forma	$ 5.00	$ 2.39	$ 1.86

TAXATION
The Company utilizes the liability method of accounting for income taxes. Under the liability method, deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance against the

deferred tax asset is provided for if and when the Company believes that a portion of the deferred tax asset may not be realized in the near term.

NOTE 3. INVESTMENTS

The amortized cost, fair value and related unrealized gains and losses on fixed maturity investments are as follows:

At December 31, 2002	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. treasuries and agencies	$ 644,826	$ 14,647	$ (122)	$ 659,351
Corporate securities	536,053	29,235	(3,943)	561,345
Non-U.S. government bonds	367,638	13,507	(1,473)	379,672
Asset-backed securities	312,647	6,567	(105)	319,109
Mortgage-backed securities	292,551	9,106	(25)	301,632
	$ 2,153,715	$ 73,062	$ (5,668)	$ 2,221,109

At December 31, 2001	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. treasuries and agencies	$ 272,698	$ 3,972	$ (774)	$ 275,896
Corporate securities	339,374	7,534	(4,199)	342,709
Non-U.S. government bonds	160,732	5,399	(760)	165,371
Asset-backed securities	292,175	3,804	(1,188)	294,791
Mortgage-backed securities	201,209	3,196	(689)	203,716
	$ 1,266,188	$ 23,905	$ (7,610)	$ 1,282,483

Contractual maturities of fixed maturity securities are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

At December 31, 2002	Amortized Cost	Fair Value
Due in less than one year	$ 23,102	$ 23,203
Due after one through five years	1,078,572	1,107,899
Due after five through ten years	337,759	350,275
Due after ten years	109,084	118,991
Mortgage-backed securities	292,551	301,632
Asset-backed securities	312,647	319,109
Total	$ 2,153,715	$ 2,221,109

Investment Income

The components of net investment income are as follows:

Year ended December 31,	2002	2001	2000
Fixed maturities	$ 91,784	$ 65,168	$ 62,588
Short term investments	11,137	7,785	6,213
Cash and cash equivalents	3,238	3,285	10,858
Other investments	1,029	955	-
	107,188	77,193	79,659
Investment expenses	3,090	2,037	1,791
Net investment income	$ 104,098	$ 75,156	$ 77,868

The analysis of realized gains (losses) and the change in unrealized gains (losses) on investments is as follows:

Year ended December 31,	2002	2001	2000
Gross realized gains	$ 70,815	$ 78,247	$ 11,173
Gross realized losses	(62,050)	(60,151)	(18,324)
Net realized gains (losses) on investments	8,765	18,096	(7,151)
Unrealized gains	78,939	9,464	25,301
Total realized and unrealized gains on (losses) on investments	$ 87,704	$ 27,560	$ 18,150

At December 31, 2002 approximately $29.7 million (2001 - $12.1 million) of cash and investments at fair value were on deposit with, or in trust accounts for the benefit of, various regulatory authorities as required by law.

Alternative Investments

Included in other investments are investments in hedge funds and a fund invested in bank loans totaling $81.8 million (2001 - $28.4 million) and private equity funds of $14.6 million (2001 - $4.9 million) (collectively "Investment Funds"). Fair values for the Company's investments in such Investment Funds are established on the basis of the net valuation criteria established by the managers of such Investment Funds. These net valuations are determined based upon the valuation criteria established by the governing documents of such Investment Funds. Such valuations may differ significantly from the values that would have been used had ready markets existed for the shares of the Investment Funds. Realized and unrealized gains and losses on Investment Funds are included as a component of net investment income.

The Company has committed capital to private equity funds of $54.0 million, of which $14.4 million has been contributed as at December 31, 2002.

Equity Investment in Reinsurance Company

On November 1, 2002, the Company purchased 3,960,000 common shares of Platinum Underwriters Holdings, Ltd. ("Platinum") in a private placement transaction and received ten-year warrants to purchase up to 2.5 million additional common shares of Platinum for $27.00 per share. The Company purchased the common shares and warrants for an aggregate price of $84.2 million. As at December 31, 2002, the Company owns 9.2% of Platinum's outstanding common shares. The Company records its investments in Platinum at fair value, and at December 31, 2002 the aggregate fair value was $120.3 million. The aggregate unrealized gain of $36.1 million is included in accumulated other comprehensive income.

Derivatives Related to Physical Variables
- --

The Company has assumed and ceded risk through catastrophe linked securities and derivative instruments under which losses or recoveries are triggered by an industry loss index or geological or physical variables. During 2002, 2001 and 2000, the Company recognized gains (losses) on these contracts of $7.2 million, a loss of $4.6 million, and nil, respectively, which are included in other income.

NOTE 4. CEDED REINSURANCE

The Company utilizes reinsurance to reduce its exposure to large losses. The Company currently has in place contracts that provide for recovery of a portion of certain claims and claim expenses from reinsurers in excess of various retentions and loss warranties. The Company would remain liable to the extent that any reinsurance company fails to meet its obligations. The earned reinsurance premiums ceded were $218.0 million, $155.7 million and $149.8 million for 2002, 2001 and 2000, respectively.

Other than loss recoveries, certain of the Company's ceded reinsurance contracts also provide for recoveries of additional premiums, reinstatement premiums and lost no claims bonuses, which are incurred when losses are ceded to reinsurance contracts. Total recoveries netted against premiums and claims and claim expenses incurred were $63.0 million, $160.4 million and $52.0 million for 2002, 2001 and 2000, respectively. As of December 31, 2002, the Company has recorded a $7.8 million valuation allowance against losses recoverable (2001 - $7.5 million).

Included in losses recoverable as of December 31, 2002 are recoverables of $10.0 million (2001 - $14.4 million) which relate to a retroactive reinsurance contract entered into by Stonington. SFAS 113, "Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts," requires that adverse development of the reserves covered by this contract be reflected in the Company's statement of income when the adverse development becomes known. However, the offsetting recovery under the contract is required to be deferred and recognized into income, as a reduction to claims and claim expenses as payments are received from the reinsurer. The balance of the deferred recovery as of December 31, 2002 was $5.6 million (2001 - $8.4 million).

NOTE 5. RESERVE FOR CLAIMS AND CLAIM EXPENSES

For the Company's reinsurance operations, estimates of claims and claim expenses are based in part upon the estimation of claims resulting from catastrophic events. Estimation by the Company of claims resulting from catastrophic events is inherently difficult because of the potential severity of property catastrophe claims. Additionally, the Company has recently increased its individual risk and specialty reinsurance premiums but does not have the benefit of a significant amount of its own historical experience in these lines. Therefore, the Company utilizes both proprietary and commercially available models, as well as historical reinsurance industry property catastrophe claims experience, for purposes of evaluating future trends and providing an estimate of ultimate claims costs.

For both the Company's reinsurance and individual risk operations, the Company uses statistical and actuarial methods to estimate ultimate expected claims and claim expenses. The period of time from the reporting of a loss to the Company and the settlement of the Company's liability may be several years. During this period, additional facts and trends will be revealed. As these factors become apparent, case reserves will be adjusted, sometimes requiring an increase or decrease in the overall reserves of the Company, and at other times requiring a reallocation of incurred but not reported ("IBNR") reserves to specific case reserves. These estimates are reviewed regularly, and such adjustments, if any, are reflected in results of operations in the period in which they become known and are accounted for as changes in estimates. Adjustments to the Company's claims and claim expense reserves can impact current year net income by either increasing net income if the estimates of prior year claims and claim expense reserves prove to be overstated or by decreasing net income if the estimates of prior year claims and claim expense reserves prove to be insufficient.

Activity in the liability for unpaid claims and claim expenses is summarized as follows:

Year ended December 31,	2002	2001	2000
Net reserves as of January 1	$ 355,321	$ 237,014	$ 174,913
Net reserves assumed in acquisition of subsidiary	33,579	--	--
Net incurred related to:			
Current year	291,520	165,914	100,168
Prior years	(1,995)	(15,997)	8,436
Total net incurred	289,525	149,917	108,604
Net paid related to:			
Current year	10,017	20,470	12,545
Prior years	63,146	11,140	33,958
Total net paid	73,163	31,610	46,503
Total net reserves as of December 31	605,262	355,321	237,014
Losses recoverable as of December 31	199,533	217,556	166,597
Total gross reserves as of December 31	$ 804,795	$ 572,877	$ 403,611

The prior year favorable development in 2001 was due primarily to net additional recoveries on 1999 property catastrophe loss events. The prior year adverse development in 2000 was due primarily to adverse development on the 1999 losses related to the European storms. The Company's total gross reserve for IBNR claims was $462.9 million as of December 31, 2002 (2001 - $286.7 million).

Claims and claim expenses incurred were reduced by $15.0 million during 2002 (2001 - nil) related to income earned on an assumed reinsurance contract that is classified as an underwriting-risk only deposit contract. A deposit liability of $103.0 million is included in reinsurance balances payable at December 31, 2002 (2001 - $80.0 million).

NOTE 6. DEBT

In July 2001, RenaissanceRe issued $150 million of 7% Senior Notes due July 2008. RenaissanceRe used a portion of the proceeds to repay $16.5 million of outstanding amounts under the $310 million revolving credit and term loan agreement. Interest on the notes is payable on January 15 and July 15 of each year. The notes can be redeemed by RenaissanceRe prior to maturity subject to payment of a "make-whole" premium; however, RenaissanceRe has no current intentions of calling the notes. The notes, which are senior obligations of RenaissanceRe, contain various covenants, including limitations on mergers and consolidations, restriction as to the disposition of stock of designated subsidiaries and limitations on liens on the stock of designated subsidiaries. As of December 31, 2002 the fair value of the notes was $164.0 million (2001 - $151.1 million).

On April 19, 2002, DaVinciRe entered into a credit agreement providing for a $100 million committed revolving credit facility. On May 10, 2002, DaVinciRe borrowed the full $100 million available under this facility to repay $100 million bridge financing provided by RenaissanceRe. Neither RenaissanceRe nor Renaissance Reinsurance is a guarantor of this facility and the lenders have no recourse against RenaissanceRe or its subsidiaries other than DaVinciRe under this facility. Pursuant to the terms of the $310.0 million facility maintained by RenaissanceRe, a default by DaVinciRe on its obligations will not result in a default under the RenaissanceRe facility. Although RenaissanceRe owns a minority of the economic interest of DaVinciRe, RenaissanceRe controls a majority of its outstanding voting rights and, accordingly, DaVinciRe is consolidated in the Company's financial statements; as a result, the replacement of $100 million of debt from RenaissanceRe with $100 million of debt from a third party has caused the Company's reported consolidated debt to increase by $100 million. As of December 31, 2002, the full amount was outstanding under this facility. Interest rates on the facility are based on a spread above LIBOR, and averaged approximately 2.63% during 2002. The credit agreement contains certain covenants requiring DaVinciRe

to maintain a debt to capital ratio of 30% or below and a minimum net worth of $230 million. As at December 31, 2002, DaVinciRe was in compliance with the covenants of this agreement.

RenaissanceRe has a $310 million committed revolving credit and term loan agreement with a syndicate of commercial banks. There was no outstanding balance as of December 31, 2002 and 2001. During the third quarter of 2001, RenaissanceRe repaid its borrowings of $16.5 million on this facility. Interest rates on the facility are based on a spread above LIBOR and averaged 5.45% in 2001. If RenaissanceRe were to borrow under this agreement, the agreement contains certain financial covenants including requirements that consolidated debt to capital does not exceed a ratio of 0.35:1; consolidated net worth must exceed the greater of $175 million or 125% of consolidated debt; and 80% of invested assets must be rated BBB- by S&P or Baa3 by Moody's Investor Service or better.

Renaissance U.S. has a $10 million term loan and a $15 million revolving loan facility with a syndicate of commercial banks. Interest rates on the facility are based upon a spread above LIBOR, and averaged 2.35% during 2002 (4.71% in 2001). As of December 31, 2002 the balance outstanding was $25 million (2001 - $33.5 million). The credit agreement contains certain financial covenants, the primary one being that RenaissanceRe be its principal guarantor and maintain a ratio of liquid assets to debt service of 4:1. The term loan and revolving credit facility has a mandatory repayment provision of $25 million in 2003. During 2002, the Company repaid the third installment of $8.5 million in accordance with the terms of the loan. The Company was in compliance with all the covenants of this term loan and revolving loan facility as at December 31, 2002. The fair value of the borrowings approximate the carrying values because such loans reprice frequently.

Interest payments on the above debt totaled $13.1 million, $7.3 million and $17.2 million for the years ended December 31, 2002, 2001 and 2000, respectively.

NOTE 7. MINORITY INTERESTS

CAPITAL SECURITIES
On March 7, 1997 the Company issued $100 million of Company obligated, mandatorily redeemable capital securities of a subsidiary trust holding solely $103,092,783 of the Company's 8.54% junior subordinated debentures due March 1, 2027 ("Capital Securities") issued by the Trust. The Capital Securities pay cumulative cash distributions at an annual rate of 8.54%, payable semi-annually. The Trust is a wholly owned subsidiary of the Company and is consolidated into the Company's consolidated financial statements. The Capital Securities and the related dividends are reflected in the consolidated financial statements as a minority interest. RenaissanceRe's guarantee of the distributions on the Capital Securities issued by the Trust, when taken together with RenaissanceRe's obligations under an expense reimbursement agreement with the Trust, provides full and unconditional guarantee of amounts due on the Capital Securities issued by the Trust.

During 2002, the Company repurchased $3.0 million of the Capital Securities. No Capital Securities were repurchased in 2001. The Company has repurchased an aggregate $15.4 million of the Capital Securities since their issuance in 1997.

DAVINCI
In October 2001, the Company formed DaVinciRe with other equity investors. RenaissanceRe owns a minority economic interest in DaVinciRe however, because RenaissanceRe controls a majority of DaVinciRe's outstanding voting rights, the financial statements of DaVinciRe are included in the consolidated financial statements of the Company. The 75% portion of DaVinciRe's earnings and shareholders' equity held by third parties is recorded in the consolidated financial statements as minority interest.

NOTE 8. SHAREHOLDERS' EQUITY

The aggregate authorized capital of the Company is 325,000,000 shares consisting of 225,000,000 common shares and 100,000,000 preference shares. The Company's 225,000,000 authorized $1.00 par value common shares consist of three separate series with differing voting rights as follows:

	Remaining Authorized	Outstanding
At December 31, 2002		
Full Voting Common Shares (includes all shares registered and available to the public)	128,620,006	66,200,226
Diluted Voting Class I Common Shares	10,224,185	3,549,600
Diluted Voting Class II Common Shares	185,532	-
	139,029,723	69,749,826

On October 15, 2001, the Company issued 7.5 million common shares for proceeds, net of fees, discounts and commissions, of approximately $232.5 million. Costs associated with the sale of the shares, totaling approximately $3.2 million, were deducted from the related proceeds. The net amount received in excess of common share par value was recorded in additional paid-in capital.

In November 2001, the Company issued 6,000,000 $1.00 par value Series A preference shares at $25.00 per share. The shares may be redeemed at $25.00 per share at the Company's option on or after November 19, 2006. Dividends are cumulative from the date of original issuance and are payable quarterly in arrears at 8.10% when, if, and as declared by the Board of Directors. If the Company submits a proposal to our shareholders concerning an amalgamation or submits any proposal that, as a result of any changes to Bermuda law, requires approval of the holders of our preference shares to vote as a single class, the Company may redeem the shares prior to November 19, 2006 at $26.00 per share. The preference shares have no stated maturity and are not convertible into any other securities of the Company.

The Diluted Voting I Shares and the Diluted Voting II Shares (together the "Diluted Voting Shares") were authorized at a special general meeting of shareholders on December 23, 1996. Subsequent to the authorization, affiliates and other parties related to General Electric Investment Corporation ("GEI") exchanged 17.1 million common shares for 12.6 million Diluted Voting I Shares and 4.5 million Diluted Voting II Shares, and as such are the sole holders of the Diluted Voting I Shares.

The Diluted Voting shareholders vote together with the common shareholders. The Diluted Voting I Shares are limited to a fixed voting interest in the Company of up to 9.9% on most corporate matters. The Diluted Voting shareholders are entitled to the same rights, including receipt of dividends and the right to vote on certain significant corporate matters, and are subject to the same restrictions as the common shareholders. The Company currently does not intend to register or list the Diluted Voting Shares on the New York Stock Exchange.

In February and May of 2000, the Board authorized share repurchase programs of $25.0 million each. The value of the remaining shares authorized under the repurchase programs is $27.1 million. No shares were repurchased during 2002 or 2001. Common shares repurchased by the Company are normally cancelled and retired.

During 2001, GEI completed the sale of 0.9 million Diluted Voting I Shares, pursuant to shelf registrations on Form S-3. The Diluted Voting I Shares sold by GEI were subsequently converted into common shares.

NOTE 9. EARNINGS PER SHARE

The Company utilizes SFAS 128, "Earnings per Share" to account for its weighted average shares. The numerator in both the Company's basic and diluted earnings per share calculations is identical. The following table sets forth the reconciliation of the denominator from basic to diluted weighted average shares outstanding (in thousands of per share amounts):

Year ended December 31,	2002	2001	2000
Weighted average shares - basic	67,555	59,490	57,102
Per share equivalents of employee stock options and restricted shares	2,656	2,901	1,626
Weighted average shares - diluted	70,211	62,391	58,728

NOTE 10. RELATED PARTY TRANSACTIONS AND MAJOR CUSTOMERS

Other assets include the Company's investment in Top Layer Re of $36.1 million (2001 - $23.4 million), which is 50% owned by Renaissance Reinsurance and is carried using the equity method. The Company's earnings from Top Layer Re totaled $22.3 million for the year ended December 31, 2002 (2001 - $9.7 million) and are included in other income. During 2002 and 2001, the Company also received distributions from Top Layer Re of $9.7 million and $7.5 million, respectively.

During the years ended December 31, 2002, 2001 and 2000, the Company received 71.1%, 76.9%, and 78.3%, respectively, of its reinsurance premium assumed from four reinsurance brokers. Subsidiaries and affiliates of Marsh Inc., the Benfield Group PLC, Willis Faber and AON Re Group accounted for approximately 27.5%, 19.0%, 13.1% and 11.5%, respectively, of the Company's gross premiums written in 2002.

NOTE 11. GOODWILL

In connection with the Company's adoption of SFAS 142, the Company wrote-off the balance of its goodwill during the second quarter of 2002, which totaled $9.2 million. As required by SFAS 142, this charge has been reflected in the statement of operations as a cumulative effect of a change in accounting principle. The following table sets forth the effect of goodwill amortization on comparative period earnings:

Year ended December 31, (in thousands of U.S. dollars except share and per share data)	2001	2000
Net income available to common shareholders, as reported	$ 164,366	$ 127,228
Add back: goodwill amortization expense	557	209
Adjusted net income available to common shareholders	$ 164,923	$ 127,437
Average common shares outstanding - basic	59,490	57,102
Average common shares outstanding - diluted	62,391	58,728
Adjusted per common share data		
Earnings per common share - basic	$ 2.77	$ 2.23
Earnings per common share - diluted	$ 2.64	$ 2.17

NOTE 12. DIVIDENDS

Dividends declared and paid on Common Shares amounted to $0.57, $0.53 and $0.50 per common share for the years ended December 31, 2002, 2001, and 2000, respectively.

During the second quarter of 2002, RenaissanceRe effected a three-for-one stock split through a stock dividend of two additional common shares for each common share owned. All of the common share and per common share information provided in these financial statements is as if the stock dividend had occurred for all periods presented.

The total amount of dividends paid to holders of the Common Shares during 2002, 2001 and 2000 was $39.0 million, $32.8 million and $29.2 million, respectively.

NOTE 13. TAXATION

Under current Bermuda law, the Company is not required to pay taxes in Bermuda on either income or capital gains. Income from the Company's U.S.-based subsidiaries is subject to taxes imposed by U.S. authorities. Renaissance Reinsurance of Europe is subject to the taxation laws of Ireland.

Year Ended December 31, 2002

	Current	Deferred	Total
U.S. Federal	$ -	$ (115)	$ (115)
U.S. state and local	-	$ -	$ -
	$ -	$ (115)	$ (115)

Year Ended December 31, 2001

	Current	Deferred	Total
U.S. Federal	$ 2,369	$ 11,872	$ 14,241
U.S. state and local	21	-	21
	$ 2,390	$ 11,872	$ 14,262

Year Ended December 31, 2000

	Current	Deferred	Total
U.S. Federal	$ 28	$ 4,602	$ 4,630
U.S. state and local	18	-	18
	$ 46	$ 4,602	$ 4,648

Income tax (benefit) expense for 2002, 2001 and 2000 is comprised as follows:

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

At December 31,	2002	2001
Deferred tax assets		
Allowance for doubtful accounts	$ 1,683	$ 1,627
Claims reserves, principally due to discounting for tax	1,409	1,071
Retroactive reinsurance gain	1,892	2,861
Net operating loss carryforwards	22,392	19,710
Goodwill	3,924	1,177
Others	1,839	437
	33,139	26,883
Deferred tax liabilities		
Other	(1,428)	(480)
Net deferred tax asset before valuation allowance	31,711	26,403
Valuation allowance	(27,724)	(22,155)
Net deferred tax asset	$ 3,987	$ 4,248

The net deferred tax asset is included in other assets in the consolidated balance sheet. The net operating loss carryforward of $65.9 million (2001 - $58.5 million) is available to offset regular taxable U.S. income during the carryforward period (through 2022).

During 2002, the Company recorded additions to the valuation allowance of $5.6 million. The Company's deferred tax asset relates primarily to net operating loss carryforwards that are available to offset future taxes payable by the Company's U.S. subsidiaries. Although the net operating losses, which gave rise to a deferred tax asset have a carryforward period through 2022, the Company's U.S. operations did not generate significant taxable income during the year ended December 31, 2002 and prior years. Accordingly, under the circumstances, and until the Company's U.S. operations begin to generate significant taxable income, the Company believes that it is necessary to establish and maintain a valuation allowance against a significant portion of the net deferred tax asset.

NOTE 14. GEOGRAPHIC INFORMATION

Financial information relating to gross premiums by geographic region is as follows:

Year Ended December 31,	2002	2001	2000
United States and Caribbean	$ 332,314	$ 180,305	$ 145,871
Worldwide	169,790	93,474	98,923
Europe	86,461	20,414	22,071
Worldwide (excluding U.S) (1)	56,628	45,111	60,382
Other	18,354	22,433	9,559
Australia and New Zealand	2,127	12,159	8,280
Specialty reinsurance (2)	247,021	77,468	37,730
Total reinsurance	912,695	451,364	382,816
Individual risk (3)	260,354	49,957	50,186
Total gross premiums written	$ 1,173,049	$ 501,321	$ 433,002

(1) The category "Worldwide (excluding U.S.)" consists of contracts that cover more than one geographic region (other than the U.S.). The exposure in this category for gross written premiums written to date is predominantly from Europe and Japan.

(2) The category Specialty Reinsurance consists of contracts that are predominantly exposed to U.S. risks, with a small portion of the risks being Worldwide.

(3) The category Individual Risk consists of contracts that are primarily exposed to U.S. risks.

NOTE 15. SEGMENT REPORTING

The Company has two reportable segments: reinsurance operations and individual risk operations (formerly primary operations). The reinsurance segment, which includes the results of DaVinci in 2002, primarily provides property catastrophe reinsurance and specialty reinsurance to selected insurers and reinsurers on a worldwide basis. During the year, we renamed our primary segment "individual risk" to more accurately describe the risk characteristics of this business. We define the individual risk segment to include underwriting that involves understanding the characteristics of the original underlying insurance policy. The individual risk segment currently provides insurance for commercial and homeowners' catastrophe-exposed property business, and also provides reinsurance on a quota share basis.

The activities of the Company's Bermuda and U.S. holding companies are the primary contributors to the results reflected outside of the reinsurance and individual risk segments. The pre-tax loss of the holding companies primarily consisted of interest expense on bank loans, minority interests, and realized investment losses on the sales of investments, partially offset by investment income on the assets of the holding companies and, for 2001, income related to the Company's index based contracts.

Data for the years ended December 31, 2002, 2001 and 2000 was as follows:

Year ended December 31, 2002	Reinsurance (1)	Individual Risk (1)	eliminations (2)	Other	Total
Gross premiums written	$ 912,695	$ 282,579	$ (22,225)	$ -	$ 1,173,049
Net premiums written	696,610	227,101		-	923,711
Income (loss)	308,648	17,929		38,237	364,814
Claims and claims expense ratio	37.3%	43.2%		-	38.1%
Underwriting expense ratio	16.5	37.5		-	19.0
Combined ratio	53.8%	80.7%		-	57.1%

Year ended December 31, 2001	Reinsurance (1)	Individual Risk (1)	eliminations	Other	Total
Gross premiums written	$ 451,364	$ 49,957		$ -	$ 501,321
Net premiums written	326,680	12,867		-	339,547
Income (loss)	100,655	(1,469)		65,180	164,366
Claims and claims expense ratio	46.8%	-30.9%		-	45.0%
Underwriting expense ratio	22.2	149.6		-	25.2
Combined ratio	69.0%	118.7%		-	70.2%

Year ended December 31, 2000	Reinsurance (1)	Individual Risk (1)	eliminations	Other	Total
Gross premiums written	$ 382,816	$ 50,186		$ -	$ 433,002
Net premiums written	287,941	5,362		-	293,303
Income (loss)	85,532	(2,939)		44,635	127,228
Claims and claims expense ratio	40.4%	47.0%		-	40.6%
Underwriting expense ratio	26.8	98.1		-	28.5
Combined ratio	67.2%	145.1%		-	69.1%

(1) - Income (loss) for the Reinsurance and Individual Risk segments represents net underwriting income. Net underwriting income consists of net premiums earned less claims and claims expenses, acquisition costs and operational expenses.

(2) - Represents premium ceded from Individual Risk segment to Reinsurance segment.

With the low level of net earned premium for the individual risk operations of $7.8 million and $6.5 million in 2001 and 2000, respectively, relatively modest adjustments to claims and claim expenses incurred and to operating expenses caused unusual fluctuations in the claims and claim expenses ratio and the underwriting expense ratio of our individual risk operations.

The Company does not manage its assets by segment and therefore investment income and total assets are not allocated to the segments.

NOTE 16. STOCK INCENTIVE COMPENSATION AND EMPLOYEE BENEFIT PLANS

The Company has a stock incentive plan under which all employees of the Company and its subsidiaries may be granted stock options and restricted stock awards. A stock option award under the Company's stock incentive plan allows for the purchase of the Company's common shares at a price that is generally equal to the five day average closing price of the common shares immediately prior to the date of grant. Options to purchase common shares are granted periodically by the Board of Directors, generally vest over four years and generally expire ten years from the date of grant.

The fair value of option grants is estimated on the date of grant using a Black-Scholes option pricing model for pro-forma footnote purposes with the following weighted average assumptions used for grants in 2002, 2001 and 2000,

respectively: dividend yield of 1.4%, 1.7% and 1.9%; expected option life of five years for all years; expected volatility of 30%, 31% and 29%; and a risk-free interest rate of 2.7%, 4.8% and 5.0%.

The following is a table of the changes in options outstanding for 2002, 2001 and 2000, respectively:

	Awards available for grant	Weighted Options outstanding	Average exercise price	Fair value of options	Range of exercise prices
Balance, December 31, 1999	3,634,383	4,760,604	$ 12.41		
Options granted	(4,770,354)	4,770,354	$ 16.34	$ 4.50	$11.33 - $24.82
Options forfeited	226,680	(226,680)	$ 14.48		
Options exercised	-	(3,235,725)	$ 12.91		
Shares turned in or withheld	2,188,080	-			
Restricted stock issued	(710,637)	-			
Restricted stock forfeited	26,910	-			
Balance, December 31, 2000	595,062	6,068,553	$ 15.50		
Authorized	2,850,000	-			
Options granted	(1,500,867)	1,500,867	$ 30.61	$ 8.56	$21.35 - $33.85
Options forfeited	97,668	(97,668)	$ 18.27		
Options exercised	-	(2,195,037)	$ 18.44		
Shares turned in or withheld	1,346,178	-			
Restricted stock issued	(716,748)	-			
Restricted stock forfeited	47,394	-			
Balance, December 31, 2001	2,718,687	5,276,715	$ 18.97		
Authorized	2,550,000	-			
Options granted	(2,637,929)	2,637,929	$ 39.30	$ 6.47	$29.77 - $42.74
Options forfeited	137,655	(137,655)	$ 18.95		
Options exercised	-	(3,597,769)	$ 22.09		
Shares turned in or withheld	2,114,379	-			
Restricted stock issued	(380,233)	-			
Restricted stock forfeited	68,660	-			
Balance, December 31, 2002	4,571,219	4,179,220	$ 28.93		
Total options exercisable at December 31, 2002		2,062,886			

The Company's 2001 Stock Incentive Plan allows for the issuance of share-based awards, the issuance of restricted common shares, the issuance of reload options for shares tendered in connection with option exercises and a provision in the calculation of shares available for issuance thereunder by deeming the number of shares tendered to or withheld by the Company in connection with certain option exercises to be so available.

The Company has also established a Non-Employee Director Stock Incentive Plan to issue stock options and shares of restricted stock. Under the plan, the total number of shares available for distribution as of December 31, 2002 was 656,700 shares. As of December 31, 2002, the number of options issued to directors and unexercised was 300,000. In 2002, 12,000 options to purchase common shares were granted and 3,132 restricted common shares were granted. In 2001, 12,000 options to purchase common shares and 5,616 restricted common shares were granted. In 2000, 210,000 options to purchase common shares and 9,984 restricted common shares were granted. The options and restricted common shares vest ratably over three years.

The Company has also established an employee stock bonus plan. Under the plan, eligible employees may elect to receive a grant of common shares of up to 50% of their bonus in lieu of cash, with an associated grant from the Company of an equal number of restricted shares. The restricted common shares vest ratably over a four year period. During the restricted period, the employee receives dividends and votes the restricted common shares, but the restricted shares may not be sold, transferred or assigned. In 2002, 2001 and 2000 the Company issued 101,536, 150,660 and 232,026 shares under this plan, respectively, with fair values of $3.9 million, $3.2 million and $2.9 million, respectively. Additionally, in 2002, 2001 and 2000 the Board of Directors granted 278,697, 566,088 and 478,611 restricted shares with a value of $10.7 million, $14.0 million, and $6.3 million to certain employees. The shares granted to these employees vest ratably over a four to five year period. At the time of grant, the market value of the shares awarded under these plans is recorded as unearned stock grant compensation and is presented as a

separate component of shareholders' equity. The unearned compensation is charged to operations over the vesting period. Compensation expense related to these plans was $8.2 million, $7.2 million, and $5.5 million in 2002, 2001 and 2000, respectively.

All of the Company's employees are eligible for defined contribution pension plans. Contributions are primarily based upon a percentage of eligible compensation.

NOTE 17. STATUTORY REQUIREMENTS

Under the Insurance Act 1978, amendments thereto and Related Regulations of Bermuda ("the Act"), certain subsidiaries of the Company are required to prepare statutory financial statements and to file in Bermuda a statutory financial return. The Act also requires these subsidiaries of the Company to maintain certain measures of solvency and liquidity during the period. As at December 31, 2002 the statutory capital and surplus of the Bermuda subsidiaries was $2.0 billion and the amount required to be maintained under Bermuda law was $414.7 million.

Under the Act, Renaissance Reinsurance and DaVinci are classified as Class 4 insurers, and are, therefore, restricted as to the payment of dividends in the amount of 25% of the prior year's statutory capital and surplus, unless at least two members of the Board of Directors attest that a dividend in excess of this amount would not cause the company to fail to meet their relevant margins. During 2002, Renaissance Reinsurance and DaVinci paid aggregate cash dividends of $224.3 million and $3.5 million, respectively.

Under the Act, Glencoe is classified as a Class 3 insurer and Glencoe is also eligible as an excess and surplus lines insurer in a number of states in America. Under the various capital and surplus requirements in Bermuda and in these states, Glencoe is required to maintain a minimum of capital and surplus. In this regard, the declaration of dividends from retained earnings and distributions from additional paid-in capital are limited to the extent that the above requirement is met.

The Company's U.S. insurance subsidiaries are subject to various statutory and regulatory restrictions regarding the payment of dividends. The restrictions are primarily based upon statutory surplus and statutory net income. The U.S. insurance subsidiaries' combined statutory surplus amounted to $25.4 million at December 31, 2002 and the amount required to be maintained was $9.0 million.

NOTE 18. COMMITMENTS AND CONTINGENCIES

CONCENTRATION OF CREDIT RISK
Financial instruments which potentially subject the Company to concentration of credit risk consist principally of investments, cash and reinsurance balances. The Company limits the amount of credit exposure to any one financial institution and, except for U.S. Government bonds, none of the Company's investments exceeded 10% of shareholders' equity at December 31, 2002. Concentrations of credit risk with respect to reinsurance balances are limited due to their dispersion across various companies and geographies.

FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK
The Company's investment guidelines permit, subject to specific approval, investments in derivative instruments such as futures, options and foreign currency forward contracts for purposes other than trading. The Company anticipates that any such investments would be limited to yield enhancement, duration management, foreign currency exposure management or to obtain an exposure to a particular financial market. The Company had no investments in these derivative instruments as of December 31, 2002 and 2001.

LETTERS OF CREDIT
As of December 31, 2002, the Company's bankers have issued letters of credit of approximately $223.1 million in favor of certain ceding companies. Also, in connection with the Top Layer Re joint venture, the Company has committed $37.5 million of collateral in the form of a letter of credit. The letters of credit are secured by cash and investments of similar amounts.

EMPLOYMENT AGREEMENTS

The Board of Directors has authorized the execution of employment agreements between the Company and certain officers. These agreements provide for severance payments under certain circumstances, as well as accelerated vesting of options and restricted stock grants, upon a change in control, as defined therein and by the Company's 2001 Stock Incentive Plan.

EMPLOYEE CREDIT FACILITY

In June 1997, the Company executed a credit facility in order to encourage direct, long-term ownership of the Company's shares, and to facilitate purchases of the Company's shares by officers of the Company. Under the terms of the facility, the purchases are financed by personal loans to the officers from the bank. Such loans are collateralized by the shares purchased. The Company guarantees the loans, but has recourse to the collateral if it incurs a loss under the guarantee. Following the adoption of revised rules by the Securities and Exchange Commission in 2002 which prohibit the Company from extending credit to its employees, there have been no further advances of credit to employees under this facility. At December 31, 2002, the bank loans guaranteed by the Company totaled $22.9 million (2001 - $24.1 million). At December 31, 2002, the common shares that collateralize the loans had a fair value of $53.7 million (2001 - $59.2 million). No new loans may be made under this facility and the Company anticipates the repayment of these loans and the subsequent closure of the facility prior to December 31, 2003.

LITIGATION

The Company is party to various lawsuits arising in the normal course of business. The Company does not believe that any of its pending litigation will have a material impact on its consolidated financial statements.

NOTE 19. SUBSEQUENT EVENTS

In January 2003, the Company issued $100 million of 5.875% Senior Notes due February 15, 2013. The proceeds will be used for general corporate purposes. Interest on the notes is payable on February 15 and August 15 of each year, commencing August 15, 2003. The notes can be redeemed by the Company prior to maturity subject to payment of a "make-whole" premium; however, the Company has no current intentions of calling the notes. The notes, which are senior obligations of the Company, contain various covenants, including limitations on mergers and consolidations, restriction as to the disposition of stock of designated subsidiaries and limitations on liens on the stock of designated subsidiaries.

In February 2003, the Company issued 4,000,000 $1.00 par value Series B preference shares at $25 per share. The shares may be redeemed at $25 per share at the Company's option on or after February 4, 2008. Dividends are cumulative from the date of original issuance and are payable quarterly in arrears at 7.3%, commencing June 1, 2003 when, if, and as declared by the Board of Directors. If the Company submits a proposal to our shareholders concerning an amalgamation or submits any proposal that, as a result of any changes to Bermuda law, requires approval of the holders of our preference shares to vote as a single class, the Company may redeem the shares prior to February 4, 2008 at $26 per share. The preference shares have no stated maturity and are not convertible into any other securities of the Company.

NOTE 20. QUARTERLY FINANCIAL RESULTS (UNAUDITED)
(amounts in tables expressed in thousands of United States dollars, except per share amounts)

	Quarter Ended March 31,		Quarter Ended June 30,	
	2002	2001	2002	2001
Gross premiums written	$ 460,834	$ 198,208	$ 270,294	$ 122,012
Net premiums written	379,096	121,232	198,517	92,946
Net premiums earned	150,308	83,900	184,742	75,531
Net investment income	22,783	17,884	26,364	18,270
Net foreign exchange gains (losses)	(1,950)	(295)	3,650	233
Other income	8,129	3,869	8,147	3,901
Net realized investment gains (losses)	686	7,615	2,968	2,881
Total revenues	179,956	112,973	225,871	100,816
Claims and claim expenses incurred	43,118	41,895	73,149	32,315
Acquisitions costs	18,549	12,545	20,368	10,608
Operational expenses	10,663	8,512	9,962	9,894
Corporate expenses	2,690	1,528	4,688	4,780
Interest expense	2,714	864	3,433	683
Total expenses	77,734	65,344	111,600	58,280
Income before minority interest and taxes	102,222	47,629	114,271	42,536
Minority interest - Capital Securities	1,833	1,847	1,831	1,895
Minority interest - DaVinci	9,477	-	13,470	-
Income before taxes	90,912	45,782	98,970	40,641
Income tax benefit (expense)	(596)	(876)	273	(302)
Cumulative effect of a change in accounting principle - SFAS 142 - Goodwill	(9,187)	-	-	-
Net Income	81,129	44,906	99,243	40,339
Dividends on Preference Shares	3,038	-	3,003	-
Net income to Common Shareholders	$ 78,091	$ 44,906	$ 96,240	$ 40,339
Earnings per common share - basic	$ 1.17	$ 0.78	$ 1.43	$ 0.70
Earnings per common share - diluted	$ 1.12	$ 0.74	$ 1.37	$ 0.67
Weighted average shares-basic	66,788	57,681	67,326	57,838
Weighted average shares-diluted	69,787	60,689	70,209	60,454
Claims and claim expense ratio	28.7%	49.9%	39.6%	42.8%
Underwriting expense ratio	19.4%	25.1%	16.4%	27.1%
Combined ratio	48.1%	75.0%	56.0%	69.9%

	Quarter Ended September 30,		Quarter Ended December 31,	
	2002	2001	2002	2001
Gross premiums written	$ 282,597	$ 123,571	$ 159,324	$ 57,530
Net premiums written	192,687	79,030	153,411	46,339
Net premiums earned	191,310	79,933	234,545	93,701
Net investment income	26,065	18,738	28,886	20,264
Net foreign exchange gains (loses)	888	(1,051)	1,273	(554)
Other income	7,951	1,070	8,594	7,404
Net realized investment gains (losses)	7,891	4,978	(2,780)	2,622
Total revenues	234,105	103,668	270,518	123,437
Claims and claim expenses incurred	82,931	46,986	90,327	28,721
Acquisitions costs	23,802	11,461	32,925	10,745
Operational expenses	9,616	9,408	18,918	10,789
Corporate expenses	3,466	1,366	3,483	3,811
Interest expense	3,499	2,699	3,423	3,003
Total expenses	123,314	71,920	149,076	57,069
Income before minority interest and taxes	110,791	31,748	121,442	66,368
Minority interest - Capital Securities	1,759	1,823	2,182	1,919
Minority interest - DaVinci	17,689	-	14,415	751
Income before taxes	91,343	29,925	104,845	63,698

Income tax benefit (expense)	(59)	3	497	(13,087)
Cumulative effect of a change in accounting principle - SFAS 142 - Goodwill	-	-	-	-
Net Income	91,284	29,928	105,342	50,611
Dividends on Preference Shares	3,038	-	3,105	1,418
Net income to Common Shareholders	$ 88,246	$ 29,928	$ 102,237	$ 49,193
Earnings per common share - basic	$ 1.30	$ 0.51	$ 1.50	$ 0.76
Earnings per common share - diluted	$ 1.26	$ 0.49	$ 1.45	$ 0.73
Weighted average shares-basic	67,865	58,130	68,241	64,317
Weighted average shares-diluted	70,272	60,863	70,574	67,554
Claims and claim expense ratio	43.3%	58.8%	38.5%	30.7%
Underwriting expense ratio	17.5%	26.1%	22.1%	23.0%
Combined ratio	60.8%	84.9%	60.6%	53.7%

RENAISSANCERE HOLDINGS LTD AND SUBSIDIARIES.

INDEX TO SCHEDULES TO CONSOLIDATED FINANCIAL STATEMENTS

Schedules other than those listed above are omitted for the reason that they are not applicable.

REPORT OF INDEPENDENT AUDITORS ON SCHEDULES

To the Board of Directors and Shareholders of RenaissanceRe Holdings Ltd.

We have audited the consolidated financial statements of RenaissanceRe Holdings Ltd. and Subsidiaries as of December 31, 2002 and 2000, and for each of the three years in the period ended December 31, 2002, and have issued our report thereon dated February 4, 2003; such financial statements and our report thereon are included elsewhere in this Annual Report on Form 10-K. Our audits also included the financial statement schedules listed in Item 15(a)(2) of this Annual Report on Form 10-K for the year ended December 31, 2002. These schedules are the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits.

In our opinion, the financial statement schedules referred to above, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

As discussed in Note 2 to the consolidated financial statements, in 2002 the Company changed its method of accounting for goodwill.

/s/ Ernst & Young

Hamilton, Bermuda
February 4, 2002

SCHEDULE I

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES

SUMMARY OF INVESTMENTS
OTHER THAN INVESTMENTS IN RELATED PARTIES
(MILLIONS OF UNITED STATES DOLLARS)

	Year ended December 31, 2002		
	Amortized Cost	Market Value	Amount at which shown in the Balance Sheet
Type of investment:			
Fixed maturities			
U.S. treasuries and agencies	$ 644.8	$ 659.4	$ 659.4
Corporate securities	536.1	561.3	561.3
Non-U.S. government bonds	367.6	379.7	379.7
Asset-backed securities	312.6	319.1	319.1
Mortgage-backed securities	292.6	301.6	301.6
Total fixed maturities	2,153.7	2,221.1	2,221.1
Equity investment in reinsurance company, at fair value	84.2	120.3	120.3
Other investments	129.9	129.9	129.9
Short-term investments	570.5	570.5	570.5
Cash and cash equivalents	87.1	87.1	87.1
Total investments, short-term investments, cash and cash equivalents	$ 3,025.4	$ 3,128.9	$ 3,128.9

SCHEDULE II

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES

CONDENSED FINANCIAL INFORMATION OF REGISTRANT
RENAISSANCERE HOLDINGS LTD. BALANCE SHEETS
(PARENT COMPANY)
(THOUSANDS OF UNITED STATES DOLLARS)

	December 31 2002	2001
Assets:		
Investments and cash		
Fixed maturity investments, available for sale	$ 99,532	$ 111,035
Short term investments, at cost	31,267	179,878
Equity investment in reinsurance company, at fair value	120,288	-
Cash & cash equivalents	6,895	6,661
Total investments and cash	257,982	297,574
Investments in subsidiaries	1,700,973	1,173,128
Accrued investment income	1,699	1,412
Note receivable from subsidiary	-	100,000
Total Assets	$ 1,967,549	$ 1,578,775
Liabilities:		
Notes and bank loans payable	$ 150,000	$ 150,000
Contribution payable to subsidiaries	68,366	100,000
Minority interest - Company obligated, mandatorily redeemable capital securities of a subsidiary trust holding solely junior subordinated debentures of the Company	84,630	87,630
Other liabilities	15,623	9,460
Total Liabilities	318,619	347,090
Shareholders' Equity:		
Series A Preference Shares: $1.00 par value - 6,000,000 shares authorized, issued, and outstanding at December 31, 2002 and 2001	150,000	150,000
Common Shares and additional paid-in capital: $1.00 par value - authorized 225,000,000 shares; issued and outstanding at December 31, 2002 - 69,749,826 shares (2001 - 67,892,649 shares)	320,936	264,623
Unearned stock grant compensation	(18,468)	(20,163)
Accumulated other comprehensive income	95,234	16,295
Retained earnings	1,094,333	814,269
Total Shareholders' Equity	1,642,035	1,225,024
Total Liabilities and Shareholders' Equity	$ 1,960,654	$ 1,572,114

SCHEDULE II (CONT'D.)

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES

CONDENSED FINANCIAL INFORMATION OF REGISTRANT
RENAISSANCERE HOLDINGS LTD.
STATEMENTS OF INCOME
(PARENT COMPANY)

(THOUSANDS OF UNITED STATES DOLLARS)

	Years Ended December 31,		
	2002	2001	2000
Revenues			
Net investment income	$ 1,736	$ 2,068	$ 11,122
Other income	559	-	-
Total revenues	2,295	2,068	11,122
Expenses			
Interest expense	9,694	5,014	14,129
Corporate expenses	11,742	8,632	2,553
Total expenses	21,436	13,646	16,682
Loss before equity in net income of subsidiaries & taxes	(19,141)	(11,578)	(5,560)
Equity in net income of subsidiaries	403,744	184,846	140,370
Net income before taxes and minority interest	384,603	173,268	134,810
Minority interest - Company obligated, mandatorily redeemable capital securities of a subsidiary trust holding solely junior subordinated debentures of the Company	(7,605)	(7,484)	(7,582)
Net income	376,998	165,784	127,228
Income tax expense	-	-	-
Net income	376,998	165,784	127,228
Dividends on preference shares	(12,184)	(1,418)	-
Net income available to Common Shareholders	$ 364,814	$ 164,366	$ 127,228

SCHEDULE II (CONT'D.)

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES

CONDENSED FINANCIAL INFORMATION OF REGISTRANT-(CONTINUED)
RENAISSANCERE HOLDINGS LTD.
STATEMENTS OF CASH FLOWS
(PARENT COMPANY)
(THOUSANDS OF UNITED STATES DOLLARS)

	Years Ended December 31,		
	2002	2001	2000
Cash flows applied to operating activities:			
Net income	$ 376,998	$ 165,784	$ 127,228
Less: equity in net income of subsidiaries	403,744	184,846	140,370
	(26,746)	(19,062)	(13,142)
Other, net	18,299	(2,904)	12,436
Net cash applied to operating activities	(8,447)	(21,966)	(706)
Cash flows provided by (applied to) investing activities:			
Contributions to subsidiary	(377,846)	(381,333)	(11,995)
Proceeds from maturities and sales of investments	218,949	148,413	450,095
Purchase of investments available for sale	(203,770)	(238,149)	(328,022)
Net sales (purchases) of short-term investments	148,611	(179,878)	-
Equity investment in reinsurance company	(84,199)	-	-
Dividends from subsidiaries	261,159	178,631	91,528
Note receivable from subsidiary	100,000	-	-
Net cash provided by (applied to) investing activities	62,904	(472,316)	201,606
Cash flows provided by (applied to) financing activities:			
Issuance of debt	-	148,868	-
Repayment of debt		(8,000)	(192,000)
Dividends paid on Common Shares	(39,039)	(32,801)	(29,228)
Dividends paid on Preference Shares	(12,184)	(1,418)	-
Purchase of Capital Securities	(3,000)	-	(1,510)
Issuance (purchase) of Common Shares	-	247,481	(25,107)
Issuance of Prefence Shares	-	145,275	-
Net cash provided by (applied to) financing activities	(54,223)	499,405	(247,845)
Net increase (decrease) in cash and cash equivalents	234	5,123	(46,945)
Cash and Cash Equivalents, beginning of year	6,661	1,538	48,483
Cash and Cash Equivalents, end of year	$ 6,895	$ 6,661	$ 1,538

SCHEDULE III

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES

SUPPLEMENTARY INSURANCE INFORMATION
(THOUSANDS OF UNITED STATES DOLLARS)

	December 31, 2002			Year ended December 31, 2002					
	Deferred Policy Acquisition Operating Costs	Future Policy Benefits, Losses and Claims and Claims Premiums Expenses	Unearned Premiums	Premium Revenue	Net Investment Income	Benefits, Claims, Losses and Expenses	Amortization of Deferred Policy Settlement Costs	Other Acquisition Expenses	Net Written
Reinsurance	$ 16,388	$ 707,036	$ 167,345	$ 667,926	$ -	$ 249,316	$ 70,698	$ 39,264	$ 696,610
Individual Risk	39,465	97,759	164,640	92,979	-	40,209	24,946	9,895	227,101
Other	-	-	-	-	104,098	-	-	-	-
Total	$ 55,853	$ 804,795	$ 331,985	$ 760,905	$ 104,098	$ 289,525	$ 95,644	$ 49,159	$ 923,711

	December 31, 2001			Year ended December 31, 2001					
	Deferred Policy Acquisition Operating Costs	Future Policy Benefits, Losses and Claims and Claims Premiums Expenses	Unearned Premiums	Premium Revenue	Net Investment Income	Benefits, Claims, Losses and Expenses	Amortization of Deferred Policy Settlement Costs	Other Acquisition Expenses	Net Written
Reinsurance	$ 9,692	$ 500,120	$ 104,338	$ 325,223	$ -	$ 152,341	$ 44,029	$ 28,038	$ 326,680
Individual Risk	3,122	72,757	20,715	7,842	-	(2,424)	1,330	10,565	12,867
Other	-	-	-	-	75,156	-	-	-	-
Total	$ 12,814	$ 572,877	$ 125,053	$ 333,065	$ 75,156	$ 149,917	$ 45,359	$ 38,603	$ 339,547

	December 31, 2000			Year ended December 31, 2000					
	Deferred Policy Acquisition Operating Costs	Future Policy Benefits, Losses and Claims and Claims Premiums Expenses	Unearned Premiums	Premium Revenue	Net Investment Income	Benefits, Claims, Losses and Expenses	Amortization of Deferred Policy Settlement Costs	Other Acquisition Expenses	Net Written
Reinsurance	$ 6,082	$ 296,378	$ 93,759	$ 261,167	$ -	$ 105,542	$ 40,785	$ 27,954	$ 287,941
Individual Risk	2,517	107,233	18,782	6,514	-	3,062	(2,255)	10,000	5,362
Other	-	-	-	-	77,868	-	-	-	-
Total	$ 8,599	$ 403,611	$ 112,541	$ 267,681	$ 77,868	$ 108,604	$ 38,530	$ 37,954	$ 293,303

SCHEDULE IV

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES

REINSURANCE
(THOUSANDS OF UNITED STATES DOLLARS)

	Gross Amounts	Ceded to Other Companies	Assumed From Other Companies	Net Amount	Percentage of Amount Assumed to Net
Year ended December 31, 2002					
Property Premiums Written	$ 282,579	$ 271,563	$ 912,695	$ 923,711	99%
Year ended December 31, 2001					
Property Premiums Written	$ 49,957	$ 161,774	$ 451,364	$ 339,547	133%
Year ended December 31, 2000					
Property Premiums Written	$ 50,186	$ 139,699	$ 382,816	$ 293,303	131%

SCHEDULE VI

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES

SUPPLEMENTARY INFORMATION CONCERNING
PROPERTY/CASUALTY INSURANCE OPERATIONS
(EXPRESSED IN UNITED STATES DOLLARS)
(DOLLARS IN THOUSANDS)

Affiliation with Registrant	Deferred Policy Acquisition Costs	Reserve for Unpaid Claims and Claim Expenses	Discount, if any, deducted	Unearned Premiums	Earned Premiums	Net Investment Income
Consolidated Subsidiaries						
Year ended December 31, 2002	$ 55,853	$ 804,795	$ -	$ 331,985	$ 760,905	$ 104,098
Year ended December 31, 2001	$ 12,814	$ 572,877	$ -	$ 125,053	$ 333,065	$ 75,156
Year ended December 31, 2000	$ 8,599	$ 403,611	$ -	$ 112,541	$ 267,681	$ 77,868

Affiliation with Registrant	Claims and Claim Expense Incurred Related to Current Year	Claims and Claim Expense Incurred Related to Prior Year	Amortization of Deferred Policy Acquisition Costs	Paid Claim and Claims Expenses	Net Premiums Written
Consolidated Subsidiaries					
Year ended December 31, 2002	$ 291,520	$ (1,995)	$ 95,644	$ 73,163	$ 923,711
Year ended December 31, 2001	$ 165,914	$ (15,997)	$ 45,359	$ 31,610	$ 339,547
Year ended December 31, 2000	$ 100,168	$ 8,436	$ 38,530	$ 46,503	$ 293,303

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

EXHIBITS

TO

FORM 10-K

Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2002

RenaissanceRe Holdings Ltd.

EXHIBITS
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1. The Consolidated Financial Statements of RenaissanceRe Holdings Ltd. and related Notes thereto are listed in the accompanying Index to Consolidated Financial Statements and are filed as part of this Report.

2. The Schedules to the Consolidated Financial Statements of RenaissanceRe Holdings Ltd. are listed in the accompanying Index to Schedules to Consolidated Financial Statements and are filed as part of this Report.

3.1 Memorandum of Association.*

3.2 Amended and Restated Bye-Laws.++++++

3.3 Memorandum of Increase in Share Capital of RenaissanceRe Holdings Ltd.++

4.1 Specimen Common Share certificate.*

10.1 RenaissanceRe Holdings Ltd. Restricted Stock Plan.*

10.2 Fifth Amended and Restated Employment Agreement, dated as of November 8, 2002, between RenaissanceRe Holdings Ltd. and James N. Stanard.

10.3 Amended and Restated Employment Agreement, dated as of November 8, 2002, between RenaissanceRe Holdings Ltd. and John M. Lummis.

10.4 Amended and Restated Employment Agreement, dated as of November 8, 2002, between Renaissance Reinsurance Ltd. and William I. Riker.

10.5 Amended and Restated Employment Agreement, dated as of November 8, 2002, between Renaissance Reinsurance Ltd. and David A. Eklund.

10.6 Employment Agreement, dated as of November 8, 2002, between Renaissance Reinsurance Ltd. and John D. Nichols.

10.7 Credit Agreement between Renaissance U.S. Holdings, Inc., the Lenders named therein, and Bank of America National Trust and Savings Association as Administrative Agent, dated as of June 24, 1998.+++

10.8 First Amendment to Credit Agreement between Renaissance U.S. Holdings Inc. the Lenders named therein, and Bank of America National Trust and Savings Association as Administrative Agent, dated as of December 31, 1998.#

10.9 Credit Agreement, dated as of October 5, 1999, among RenaissanceRe Holdings Ltd., various financial institutions which are, or may become, parties thereto (the "Lenders"), Deutsche Bank AG, as LC Issuer and Syndication Agent, Fleet National Bank, as Co-Agents, and Bank of America, National Association, as Administrative Agent for the Lenders.++++

10.10 First Amendment Agreement, dated as of September 22, 2000, to the Credit Agreement, among RenaissanceRe Holdings Ltd., the Lenders listed on the signature pages thereto, Deutsche Bank AG, as LC Issuer and Bank of America, National Association, as Administrative Agent for the Lenders.

10.11 Second Amendment Agreement, dated as of August 20, 2001, to the Credit Agreement, among RenaissanceRe Holdings Ltd., the Lenders listed on the signature pages thereto, Deutsche Bank AG, as LC Issuer and Bank of America, National Association, as Administrative Agent for the Lenders.

10.12 Third Amendment Agreement, dated as of December 14, 2001, to the Credit Agreement, among RenaissanceRe Holdings Ltd., the Lenders listed on the signature pages thereto, Deutsche Bank AG, as LC Issuer and Bank of America, National Association, as Administrative Agent for the Lenders.

10.13 Fourth Amendment Agreement, dated as of March 22, 2002, to the Credit Agreement, among RenaissanceRe Holdings Ltd., the Lenders listed on the signature pages thereto, Deutsche Bank AG, as LC Issuer and Bank of America, National Association, as Administrative Agent for the Lenders.

10.14 Accession Agreement dated as of November 8, 1999, among RenaissanceRe Holdings Ltd. (the "Borrower"), Bank of America, National Association, as Administrative Agent (the "Administrative Agent"), Deutsche Bank AG, New York Branch, as LC Issuer (the "LC Issuer") and Mellon Bank, N.A., relating to the Credit Agreement dated as of October 5, 1999, among the Borrower, certain financial institutions which are signatories thereto, the LC Issuer and the Administrative Agent.##

10.15 Credit Agreement, dated as of April 19, 2002, among DaVinciRe Holdings Ltd. and Citibank, N.A.++++

10.16 RenaissanceRe Holdings Ltd. Second Amended and Restated 1993 Stock Incentive Plan.****

10.17 Amendment No. 3 to the RenaissanceRe Holdings Ltd. Second Amended and Restated 1993 Stock Incentive Plan, dated May 4, 2001.###

10.18 RenaissanceRe Holdings Ltd. 2001 Stock Incentive Plan.***

10.19 Amended and Restated RenaissanceRe Holdings Ltd. Non-Employee Director Stock Plan.**

10.20 Guaranty Agreement, dated June 23, 1997, between RenaissanceRe Holdings Ltd. and The Bank of America.+

10.21 Amended and Restated Declaration of Trust of RenaissanceRe Capital Trust, dated as of March 7, 1997, among RenaissanceRe Holdings Ltd., as Sponsor, The Bank of New York, as Property Trustee, The Bank of New York (Delaware), as Delaware Trustee, and the Administrative Trustees named therein.@

10.22 Indenture, dated as of March 7, 1997, among RenaissanceRe Holdings Ltd., as Sponsor, and The Bank of New York, as Debenture Trustee.@

10.23 Series A Capital Securities Guarantee Agreement, dated as of March 7, 1997, between RenaissanceRe Holdings Ltd. and The Bank of New York, as Trustee.@

10.24 Registration Rights Agreement, dated March 7, 1997, among RenaissanceRe Holdings Ltd., the Trust, Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and Salomon Brothers Inc.@

10.25 Guaranty, dated as of June 24, 1998, among RenaissanceRe Holdings, Ltd., as Guarantor, and Bank of America National Trust & Savings Association.+++

10.26 Master Standby Letter of Credit Reimbursement Agreement, dated as of November 2, 2001, between Renaissance Reinsurance Ltd. and Fleet National Bank. Glencoe Insurance Ltd. and Timicuan Reinsurance Ltd. have each become a party to this agreement pursuant to an accession agreement, and DaVinci Reinsurance Ltd. has entered in a substantially similar agreement with Fleet National Bank. ####

10.27 Certificate of Designation, Preferences and Rights of 8.10% Series A Preference Shares.@@

10.28 Certificate of Designation, Preferences and Rights of 7.30% Series B Preference Shares.@@@@@@

10.29 Senior Indenture, dated as of July 1, 2001, between RenaissanceRe Holdings Ltd., as Issuer, and Bankers Trust Company, as Trustee.@@@

10.30 First Supplemental Indenture, dated as of July 17, 2001, to the Indenture, dated as of July 1, 2001, between RenaissanceRe Holdings Ltd., as Issuer, and Bankers Trust Company, as Trustee.@@@

10.31 Second Supplemental Indenture, by and between RenaissanceRe Holdings Ltd. and Deutsche Bank Trust Company Americas (f/k/a Bankers Trust Company, dated as of January 31, 2003).@@@@@

10.32 Investment Agreement, dated as of September 20, 2002, by and among RenaissanceRe Holdings Ltd., Platinum Underwriters Holdings, Ltd. and The St. Paul Companies, Inc.**

10.33 First Amendment to the Investment Agreement by and among Platinum Holdings Ltd., The St. Paul Companies, and RenaissanceRe Holdings Ltd., dated as of November 1, 2002.@@@@

10.34 Option Agreement, between Platinum Underwriters Holdings, Ltd. and RenaissanceRe Holdings Ltd., dated as of November 1, 2002.@@@@

10.35 Transfer Restrictions, Registration Rights and Standstill Agreement between Platinum Underwriters Holdings, Ltd. and RenaissanceRe Holdings Ltd., dated as of November 1, 2002.@@@@

10.36 Services and Capacity Reservation Agreement between Platinum Underwriters Holdings, Ltd. and RenaissanceRe Holdings Ltd., dated as of November 1, 2002.@@@@

10.37 Reimbursement Agreement, dated as of December 20, 2002, among Renaissance Reinsurance Ltd., Renaissance Reinsurance of Europe, Glencoe Insurance Ltd., DaVinci Reinsurance Ltd., Timicuan Reinsurance Ltd., RenaissanceRe Holdings Ltd., the Lenders named therein, Wachovia Bank, National Association, National Australia Bank, Ltd., ING Bank N.V., London Branch, and Barclays Bank PLC.

10.38 Form of Director Retention Agreement, dated as of November 8, 2002, entered into by each of the non-employee directors of RenaissanceRe Holdings Ltd.

21.1 List of Subsidiaries of the Registrant.

23.1 Consent of Ernst & Young.

99.1 Certification of James N. Stanard, Chief Executive Officer of RenaissanceRe Holdings Ltd., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

99.2 Certification of John M. Lummis, Chief Financial Officer of RenaissanceRe Holdings Ltd., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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* Incorporated by reference to the Registration Statement on Form S-1 of RenaissanceRe Holdings Ltd. (Registration No. 33-70008) which was declared effective by the Commission on July 26, 1995.

** Incorporated by reference to Exhibit 99.1 to the Registration Statement on Form S-8 (Registration No. 333-90758) dated July 19, 2002.

*** Incorporated by reference to Exhibit 99.2 to the Registration Statement on Form S-8 (Registration No. 333-90758) dated July 19, 2002.

**** Incorporated by reference to Exhibit 99.3 to the Registration Statement on Form S-8 (Registration No. 333-90758) dated July 19, 2002.

@ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on March 19, 1997, relating to certain events which occurred on March 7, 1997.

@@ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on November 16, 2001, relating to certain events which occurred on November 14, 2001.

@@@ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on July 17, 2001, relating to certain events which occurred on July 12, 2001.

@@@@ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on November 6, 2002, relating to certain events which occurred on November 1, 2002.

@@@@@ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on January 31, 2003, relating to certain events which occurred on January 28, 2003.

@@@@@@ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on February 2, 2003, relating to certain events which occurred on January 30, 2003.

+ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 1997, filed with the Commission on October 22, 1997.

++ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Quarterly Report on Form 10-Q for the period ended March 31, 1998, filed with the Commission on May 14, 1998.

+++ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Quarterly Report on Form 10-Q for the period ended June 30, 1998, filed with the Commission on August 4, 1998.

++++ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 1999, filed with the Commission on November 15, 1999

+++++ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Quarterly Report on Form 10-Q for the period ended March 31, 2002, filed with the Commission on May 15, 2002.

++++++ Incorporated by reference to RenaissanceRe Holdings Ltd.'s Quarterly Report on Form 10-Q for the period ended June 30, 2002, filed with the Commission on August 4, 2002.

Incorporated by reference to RenaissanceRe Holdings Ltd.'s Annual Report on Form 10-K for the year ended December 31, 1998, filed with the Commission on March 31, 1999.

Incorporated by reference to RenaissanceRe Holdings Ltd.'s Annual Report on Form 10-K for the year ended December 31, 1999, filed with the Commission on March 30, 2000.

Incorporated by reference to RenaissanceRe Holdings Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2001 filed with the Commission on April 1, 2002. (a) Financial Statements and Exhibits.

FIFTH AMENDED AND RESTATED

EMPLOYMENT AGREEMENT

This Fifth Amended and Restated Employment Agreement (the "Agreement") is dated as of November 8, 2002, and is entered into between RenaissanceRe Holdings Ltd., a Bermuda Company (the "Company"), and James N. Stanard ("Executive").

WHEREAS, Executive and the Company are parties to that certain Third Amended and Restated Employment Agreement, dated March 13, 2001 (the "Prior Agreement"); and

WHEREAS, Executive and the Company have agreed to amend the Prior Agreement as set forth herein, effective as of the date hereof.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I.

EMPLOYMENT, DUTIES AND RESPONSIBILITIES

1.01. Employment. The Executive shall continue to serve as Chief Executive Officer and Chairman of the Board of the Company and its subsidiary, Renaissance Reinsurance Ltd. Executive agrees to devote his full time and efforts to promote the interests of the Company.

1.02. Duties and Responsibilities. Executive shall have such duties and responsibilities as are consistent with his position.

1.03. Base of Operation. Executive's principal base of operation for the performance of his duties and responsibilities under this Agreement shall be the offices of the Company in Hamilton, Bermuda; provided, however, that Executive shall perform such duties and responsibilities outside of Bermuda as shall from time to time be reasonably necessary to fulfill his obligations hereunder. Executive's performance of any duties and responsibilities outside of Bermuda shall be conducted in a manner consistent with any guidelines provided to Executive by the Board.

ARTICLE II.

TERM

2.01. Term. The term of Executive's employment pursuant to this Agreement (the "Term") shall be deemed to have commenced on July 1, 2001 and, unless terminated earlier as provided in Article V, shall continue until the earlier of (i) July 1, 2005, or (ii) the date which is one year following a "Change in Control" (as defined in Section 5.06 below). The Prior Agreement shall continue to govern the terms of Executive's employment until June 30, 2001.

ARTICLE III.

COMPENSATION AND EXPENSES

3.01. Salary, Incentive Awards and Benefits. As compensation and consideration for the performance by Executive of his obligations under this Agreement, Executive shall be entitled, during the Term, to the following (subject, in each case, to the provisions of Article V hereof):

(a) Salary; Bonus. The Company shall pay Executive a base salary at the rate of $450,000 per year ("Base Salary"), payable in accordance with the normal payment procedures of the Company and subject to such withholding and other normal employee deductions as may be required by law. The Company shall review the base salary annually. Annual bonuses shall be payable at the discretion of the Company and shall be determined in a manner consistent with the treatment of other executive officers of the Company.

(b) Additional Bonus.

(i) Except as provided in clauses (ii) and (iii) below, each year during the Term, the Company shall pay Executive, in addition to any discretionary bonus, an additional annual bonus of $815,000 (the "Additional Bonus") payable on each of June 30, 2002, June 30, 2003, June 30, 2004, and June 30, 2005, provided the Company meets the agreed upon earnings per share ("EPS") operating targets. In addition, on each such date, Executive shall receive an additional payment (the "Gross-Up Payment") in an amount which, after reduction of all applicable income taxes incurred by Executive in connection with such Gross-Up Payment, is equal to the amount of income tax payable by the Executive in respect of the Additional Bonus payable on such date. For this purpose, the income taxes payable by Executive shall be computed based on the effective combined Federal and State income tax rate then applicable to Executive.

(ii) The Additional Bonus for each year shall be increased or decreased by 2.5% for each 1% increase or decrease (as the case may be) in actual EPS above or below the EPS operating target for the applicable year, provided that in no event will the Additional Bonus in any year exceed $1,222,500 or be less than $407,500. The Additional Bonus shall be calculated and paid on a cumulative simple average basis in a manner consistent with the calculation and payment of bonuses under the Company's Long Term Incentive Plan.

(iii) The foregoing notwithstanding, in the event of (x) a termination of Executive's employment by reason of Executive's death or disability (as defined in Section 5.03) or (y) a termination of Executive's employment by the Company without "Cause" (as defined in Section 5.04 below) or by Executive for "Good Reason" (as defined in Section 5.01 below) prior to a Change in Control, the Additional Bonus and the Gross-Up Payment shall be accelerated and shall be paid on the date of such termination pursuant to clause (i) above. In such event, the final calculation of the Additional Bonus shall use actual EPS through the last full year prior to Executive's termination, and shall assume that the Company's EPS operating targets are

achieved in future years. In the event of a termination of Executive's employment by the Company without Cause or by Executive for Good Reason on or after a Change in Control, or in the event of an expiration of this Agreement one year following a Change in Control, any portion of the Additional Bonus and the Gross-Up Payment not previously paid shall be accelerated and paid on the last day of the "Non-Competition Period" (as defined in Section 4.04 below) pursuant to clause (i) above and calculated as described in the preceding sentence. No payments of Additional Bonus or Gross-Up Payment shall be made following a termination of Executive's employment for Cause, or by Executive without Good Reason, regardless of whether a Change in Control has occurred.

(c) Awards.

(i) Executive shall be entitled to participate in the RenaissanceRe Holdings Ltd. 2001 Stock Incentive Plan, as amended from time to time and any successor plan thereto (the "Plan"), such participation to be commensurate with his position as Chief Executive Officer. Executive shall enter into separate award agreements with respect to awards granted to him under the Plan ("Awards").

(ii) Pursuant to the terms of the Prior Agreement, the Company, by action of the Section 162(m) Subcommittee of the Stock Option Committee of the Board of Directors, has granted to Executive 100,000 shares (without giving effect to the Company's stock split) of restricted common stock of the Company ("Restricted Stock"). The Restricted Stock shall vest at the rate of 25% a year with the first installment vesting as of July 1, 2002. The vesting of the Restricted Stock and any future Awards shall be accelerated in the event of a termination of Executive's employment by the Company without Cause, or by Executive for Good Reason, or by reason of Executive's death or disability unless, with respect only to future Awards, Executive is otherwise notified by the Company at the time of grant.

(iii) (A) Executive shall be eligible to earn an incentive bonus (the "Incentive Bonus"). Subject to subparagraph (iii)(B), the Incentive Bonus shall be payable over five years as follows: a payment in the amount of $475,000 shall be made in each of June 2003, June 2004, June 2005, and June 2006. The Executive shall also be entitled to receive the Incentive Bonus scheduled to be paid in June 2002, as provided under the Prior Agreement.

(B) Incentive Bonuses shall be paid only if the Company meets cumulative Return on Equity ("ROE") targets for each immediately preceding fiscal year that have been established under the Company's business plan adopted by the Board. ROE shall be computed on a cumulative basis (i.e., percentage excesses or shortfalls against annual targets will be applied toward subsequent fiscal years). An Incentive Bonus which is not payable for a given fiscal year as a result of the Company's failure to meet the cumulative ROE target for that year shall be payable in a subsequent year if the Company meets the cumulative ROE target for that subsequent year.

(C) In the event of a termination of Executive's employment without Cause, or by Executive for Good Reason, which occurs prior to a Change in Control, Executive shall be paid an Incentive Bonus equal to the aggregate amount of Incentive Bonuses payable through June 2006, reduced by the aggregate amount of all previous Incentive Bonuses paid to Executive (the "Remaining Incentive Balance"), such amount to be paid on the date of such termination. In the event of a termination of Executive's employment by the Company without Cause, or by Executive for Good Reason, which occurs on or after a Change in Control or upon expiration of this Agreement one year following a Change in Control, Executive shall be paid an Incentive Bonus equal to the Remaining Incentive Balance, such amount to be paid on the last day of the Non-Competition Period. In the event of a termination of Executive's employment by reason of Executive's death or disability, regardless of whether a Change in Control has occurred, Executive shall be paid an Incentive Bonus equal to the Remaining Incentive Balance, such amount to be paid on the date of such termination. The amounts described in this subsection (c)(iii)(C) shall be paid irrespective of whether applicable ROE targets have been met.

(D) No Incentive Bonus shall be paid following a termination of Executive's employment for Cause, or by Executive without Good Reason, regardless of whether a Change in Control has occurred.

(iv) The Company acknowledges that the Executive will incur obligations under the Credit Agreement in respect of taxes payable on the Restricted Stock and in respect of the purchase price paid for certain shares of Common Stock purchased by Executive, and may incur additional obligations under the Credit Agreement in the future. In the event that Executive's obligations under the Credit Agreement become due and Executive is precluded from selling shares of Common Stock owned by the Executive by reason of Company-imposed transfer restrictions (other than Restricted Stock which has not vested), the Company shall waive such transfer restrictions to the extent necessary to allow Executive to sell his shares and apply the proceeds thereof toward the repayment of his obligations under the Credit Agreement.

(d) Benefits. Executive shall be eligible to participate in such life insurance, health, disability and major medical insurance benefits, and in such other employee benefit plans and programs for the benefit of the employees of the Company, as may be maintained from time to time during the Term, in each case to the extent and in the manner available to other officers of the Company and subject to the terms and provisions of such plan or program, except that Executive shall not be entitled to participate in any plan or program maintained for the purpose of providing retirement income to participants other than the RenaissanceRe Holdings Ltd. Retirement Plan.

(e) Vacation. Executive shall be entitled to reasonable paid vacation periods, to be taken at his discretion, in a manner consistent with his obligations to the Company under this Agreement.

(f) Business Expenses. The Company will reimburse Executive for reasonable business-related expenses incurred by him in connection with the performance of his duties

hereunder, subject, however, to the Company's policies relating to business-related expenses as in effect from time to time.

3.02. Expenses; Perquisites.

(a) During the Term, the Company shall provide Executive with customary perquisites for housing, automobile, travel and other expenses as agreed to by the Company, subject to the limitation set forth in Section 3.02(c):

(b) Incentive Gross-Up. To the extent that perquisites provided to Executive under subsection 3.02(a) of this Agreement result in imputed income and a resulting increased income tax liability to Executive, the Company shall pay Executive a tax reimbursement benefit in an amount such that, after deduction of all income taxes payable with respect to such tax reimbursement benefit, the amount retained by Executive will be equal to the amount of such increased income tax liability.

(c) Maximum Amount Payable. The maximum annual amount payable pursuant to Sections 3.02(a) and (b) shall not, in the aggregate, exceed $360,000 for 2001. The maximum annual amount payable for subsequent years shall be adjusted as agreed with the Compensation Committee.

ARTICLE IV.

EXCLUSIVITY, ETC.

4.01. Exclusivity; Non-Competition. Executive agrees to perform his duties, responsibilities and obligations hereunder efficiently and to the best of his ability. Executive agrees that he will devote his entire working time, care and attention and best efforts to such duties, responsibilities and obligations throughout the Term. Executive also agrees that during the Term he will not engage in any business activities that are competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates.

4.02. Other Business Ventures. Executive agrees that during the Term he will not own, directly or indirectly, any controlling or substantial stock or other beneficial interest in any business enterprise which is engaged in business activities that are competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates. The preceding sentence notwithstanding, Executive may own, directly or indirectly, up to 1% of the outstanding capital stock of any business having a class of capital stock which is traded on any major stock exchange or in the over-the-counter market.

4.03. Confidential Information. Executive agrees that he will not, at any time during or after the Term, make use of or divulge to any other person, firm or corporation any trade or business secret, process, method or means, or any other confidential information concerning the business or policies of the Company or any of its divisions, subsidiaries or affiliates, which he may have learned in connection with his employment hereunder. For purposes of this

Agreement, a "trade or business secret, process, method or means, or any other confidential information" shall mean any information that Executive knows to be confidential or proprietary. Executive's obligation under this Section 4.03(a) shall not apply to any information which (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of Executive; (iii) is known to Executive prior to his receipt of such information from the Company, as evidenced by written records of Executive or (iv) is hereafter disclosed to Executive by a third party not under an obligation of confidence to the Company. Executive agrees not to remove from the premises of the Company, except as an employee of the Company in pursuit of the business of the Company or except as specifically permitted in writing by the Board, any document or other object containing or reflecting any such confidential information. Executive recognizes that all such documents and objects, whether developed by him or by someone else, will be the sole exclusive property of the Company. Upon termination of his employment hereunder, Executive shall forthwith deliver to the Company all such confidential information, including without limitation all lists of customers, correspondence, accounts, records and any other documents or property made or held by him or under his control in relation to the business or affairs of the Company or its subsidiaries or affiliates, and no copy of any such confidential information shall be retained by him.

4.04. Non-Competition Obligations. During Executive's employment and, upon any termination of Executive's employment (including upon the expiration of the Term on the earlier of July 1, 2005 or the date one year following a Change in Control), other than (a) a termination of Executive's employment by reason of his death or disability, or (b) a termination of Executive's employment by the Company without Cause, or by Executive for Good Reason, which occurs prior to a Change in Control, the Executive shall not, for a period of one year from the date of such termination (the "Non-Competition Period"), directly or indirectly, whether as an employee consultant, independent contractor, partner, joint venturer or otherwise, (i) engage in any business activities reasonably determined by the Board to be competitive, to a material extent, with any substantial type or kind of business activities conducted by the Company or any of its divisions, subsidiaries or affiliates at the time of such termination; (ii) on behalf of any person or entity engaged in business activities competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates, solicit or induce, or in any manner attempt to solicit or induce, any person employed by, or as agent of, the Company or any of its divisions, subsidiaries or affiliates to terminate such person's contract of employment or agency, as the case may be, with the Company or with any such division, subsidiary or affiliate or (iii) divert, or attempt to divert, any person, concern, or entity from doing business with the Company or any of its divisions, subsidiaries or affiliates, nor will he attempt to induce any such person, concern or entity to cease being a customer or supplier of the Company or any of its divisions, subsidiaries or affiliates. The preceding sentence notwithstanding, (I) in the event of a termination of Executive's employment by the Company for Cause, or by Executive without Good Reason, which occurs within one year following a Change in Control, the Non-Competition Period shall be one year from the date of such termination, plus a number of days equal to (x) 365, minus (y) the number of days which have elapsed from the date of such Change in Control until the date of such termination, provided that it shall expire no later than June 30, 2006; and (II) irrespective of whether a Change in Control has occurred, in the case of (A) a

voluntary termination of employment by the Executive which is not for Good Reason, (B) a termination by the Company for Cause, or (C) a termination which occurs by reason of the expiration of the Term on the earlier of July 1, 2005 or the date one year following a Change in Control, the Company may elect, within 14 days after the date of such termination, to waive the Executive's non-competition obligations, in which case it shall not be required to make payments to the Executive during the Non-Competition Period, as provided in Section 5.05(a) of this Agreement.

4.05. Remedies. Executive acknowledges that the Company's remedy at law for a breach by him of the provisions of this Article IV will be inadequate. Accordingly, in the event of the breach or threatened breach by Executive of any provision of this Article IV, the Company shall be entitled to injunctive relief in addition to any other remedy it may have. If any of the provisions of, or covenants contained in, this Article IV are hereafter construed to be invalid or unenforceable in any jurisdiction, the same shall not affect the remainder of the provisions or the enforceability thereof in any other jurisdiction, which shall be given full effect, without regard to the invalidity or unenforceability in such other jurisdiction. If any of the provisions of, or covenants contained in, this Article IV are held to be unenforceable in any jurisdiction because of the duration or geographical scope thereof, the parties agree that the court making such determination shall have the power to reduce the duration or geographical scope of such provision or covenant and, in its reduced form, such provision or covenant shall be enforceable; provided, however, that the determination of such court shall not affect the enforceability of this Article IV in any other jurisdiction.

ARTICLE V.

TERMINATION

5.01. Termination for Cause. The Company shall have the right to terminate Executive's employment at any time for "Cause". For purposes of this Agreement, "Cause" shall mean (a) Executive's willful and continued failure to substantially perform his duties under this Agreement, (b) the engaging by Executive in willful misconduct which is demonstrably and materially injurious to the Company or any of its divisions, subsidiaries or affiliates, monetarily or otherwise, (c) the commission by Executive of an act of fraud or embezzlement against the Company or any of its divisions, subsidiaries or affiliates, (d) the conviction of Executive of a felony, or (e) Executive's material breach of the provisions of any of Sections 4.01, 4.02, 4.03 or 4.04 of this Agreement, provided Executive has received prior written notice of such breach.

5.02. Death. In the event Executive dies during the Term, this Agreement shall automatically terminate, such termination to be effective on the date of Executive's death.

5.03. Disability. In the event that Executive suffers a disability which prevents him from substantially performing his duties under this Agreement for a period of at least 90 consecutive days, or 180 non-consecutive days within any 365-day period, the Company shall have the right

to terminate this Agreement, such termination to be effective upon the giving of notice to Executive in accordance with Section 6.03 of this Agreement.

5.04. Termination for Good Reason. For purposes of this Agreement, the following circumstances shall constitute "Good Reason":

(a) the assignment to Executive of any duties materially inconsistent with his authority, duties or responsibilities, or any other action by the Company which results in a material diminution or material adverse change in such authority, duties or responsibilities, excluding for this purpose an isolated action not taken in bad faith and which is remedied promptly after receipt of notice thereof given by Executive;

(b) any material breach of this Agreement by the Company, other than an isolated failure not occurring in bad faith and which is remedied promptly after receipt of written notice thereof given by Executive;

(c) any failure by the Company to require any successor to be bound by the terms of this Agreement as required by Section 6.02(b) of this Agreement; or

(d) any decision by the Board to effect a winding down and eventual dissolution of the Company.

5.05. Effect of Termination.

(a) Obligations of Company. In the event of any termination of the Executive's employment hereunder, the Company shall pay Executive any earned but unpaid Base Salary. In addition, except as provided in Section 5.06 of this Agreement, upon a termination of Executive's employment for any reason other than the Executive's death or disability (including the expiration of this Agreement on July 1, 2005 or one year following a Change in Control), the Company shall continue to pay Executive for a period of twelve (12) months his then current Base Salary, and an amount equal to the highest regular discretionary bonus paid or payable to Executive over the preceding three fiscal years (excluding the Additional Bonus, the Incentive Bonus and any extraordinary or non-recurring bonus), such amounts to be payable in equal monthly installments commencing on the date which is one month after the date of such termination. The preceding sentence notwithstanding, in the event of a termination of employment described in the last sentence of Section 4.04 of this Agreement, if the Company elects to waive the Executive's non-competition obligations within 14 days after the date of such termination, the Company shall not be required to make the additional payments set forth in the preceding sentence.

(b) Awards. The Executive's rights with respect to Awards granted on or after the date hereof, upon any termination of his employment with the Company, shall be governed exclusively by this Agreement, the terms and conditions of the Plan and any agreement executed by Executive in connection with such Awards; provided, however, that any such Award granted under the Company's Second Amended and Restated 1993 Stock Incentive Plan shall be

governed by this Agreement, such plan and any agreement executed by Executive with respect to such Award. With respect to any Awards granted on or after the date hereof, the Award agreements shall provide that in the event of termination of Executive's employment by reason of the expiration of this Agreement on July 1, 2005 or one year following a Change in Control, Executive shall continue to be treated as employed by the Company for purposes of vesting in such Awards, for so long as (i) Executive has not engaged in conduct which would be inconsistent with the non-competition obligations described in Section 4.04 of this Agreement, and (ii) Executive has not voluntarily resigned from the Board. With respect to any options granted to Executive on or after the date hereof, the Award agreements shall provide that during the applicable period described in the preceding sentence, such options shall remain outstanding and exercisable. The Award agreements shall further provide that, in the event Executive (A) resigns from the Board, or (B) has engaged in conduct which is inconsistent with the non-competition obligations described in Section 4.04 of this Agreement, such options shall remain exercisable for a period of no more than thirty days following the date Executive receives notice from the Company of such occurrence, to the extent exercisable on that date, and shall thereafter terminate.

(c) Obligations of Executive. Subject to this Section 5.05 of this Agreement, Executive may terminate this Agreement at any time. Except as otherwise provided in Sections 4.03 and 4.04 of this Agreement, Executive shall not have obligations to the Company hereunder by reason of the termination of his employment.

5.06. Termination Following a Change in Control.

(a) In the event that a Change in Control occurs and, on or within one year following the date of such Change in Control: (i) the Executive's employment is terminated by the Company without Cause, or (ii) the Executive terminates his employment voluntarily for Good Reason, then in lieu of the payments described in the second sentence of Section 5.05(a) of this Agreement, the Company shall pay the Executive, within fifteen days following the date of such termination, a lump sum cash amount equal to two times the sum of:

(A) Executive's annual Base Salary at the highest rate in effect during the Term; and

(B) the highest regular discretionary bonus paid or payable to the Executive over the preceding three fiscal years (excluding the Additional Bonus, the Incentive Bonus and any extraordinary or non-recurring bonus).

(b) For purposes of this Agreement, "Change in Control" shall have the meaning ascribed thereto in the Plan.

(c) Except as specifically provided in this Section 5.06, the provisions of this Agreement, including, but not limited to, Sections 4.04, shall not be effected by a termination of Executive's employment following a Change in Control.

ARTICLE VI.

MISCELLANEOUS

6.01. Life Insurance. Executive agrees that the Company or any of its divisions, subsidiaries or affiliates may apply for and secure and own insurance on Executive's life (in amounts determined by the Company). Executive agrees to cooperate fully in the application for and securing of such insurance, including the submission by Executive to such physical and other examinations, and the answering of such questions and furnishing of such information by Executive, as may be required by the carrier(s) of such insurance. Notwithstanding anything to the contrary contained herein, neither the Company nor any of its divisions, subsidiaries or affiliates shall be required to obtain any insurance for or on behalf of Executive, except as provided in Section 3.01(d) of this Agreement.

6.02. Benefit of Agreement; Assignment; Beneficiary.

(a) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns, including, without limitation, any corporation or person which may acquire all or substantially all of the Company's assets or business, or with or into which the Company may be consolidated or merged. This Agreement shall also inure to the benefit of, and be enforceable by, Executive and his personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(b) The Company shall require any successor (whether direct or indirect, by operation of law, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

6.03. Notices. Any notice required or permitted hereunder shall be in writing and shall be sufficiently given if personally delivered or if sent by telegram or telex or by registered or certified mail, postage prepaid, with return receipt requested, addressed: (a) in the case of the Company to RenaissanceRe Holdings Ltd., Renaissance House, East Broadway, P.O. Box HM 2527, Hamilton HMGX, Bermuda, Attention: Board of Directors, or to such other address and/or to the attention of such other person as the Company shall designate by written notice to Executive; and (b) in the case of Executive, to James N. Stanard, at the address shown on the Company's records, or to such other address as Executive shall designate by written notice to the Company. Any notice given hereunder shall be deemed to have been given at the time of receipt thereof by the person to whom such notice is given.

6.04. Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties hereto with respect to the terms and conditions of Executive's employment during the Term and supersedes any and all prior agreements and understandings, whether written or oral, between the parties hereto with respect to compensation due for services rendered hereunder including, without limitation, the Prior Agreement. This Agreement may not be changed or modified except by an instrument in writing signed by both of the parties hereto.

6.05. Waiver. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

6.06. Headings. The Article and Section headings herein are for convenience of reference only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.07. Enforcement. If any action at law or in equity is brought by either party hereto to enforce or interpret any of the terms of this Agreement, the prevailing party shall be entitled to reimbursement by the other party of the reasonable costs and expenses incurred in connection with such action (including reasonable attorneys' fees), in addition to any other relief to which such party may be entitled. Executive shall have no right to enforce any of his rights hereunder by seeking or obtaining injunctive or other equitable relief and acknowledges that damages are an adequate remedy for any breach by the Company of this Agreement.

6.08. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of Bermuda without reference to the principles of conflict of laws.

6.09. Agreement to Take Actions. Each party to this Agreement shall execute and deliver such documents, certificates, agreements and other instruments, and shall take such other actions, as may be reasonably necessary or desirable in order to perform his or its obligations under this Agreement or to effectuate the purposes hereof.

6.10. No Mitigation; No Offset. Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking (and, without limiting the generality of this sentence, no payment otherwise required under this Agreement shall be reduced on account of) other employment or otherwise, and payments under this Agreement shall not be subject to offset in respect of any claims which the Company may have against Executive.

6.11. Attorneys' Fees. Each party to this Agreement will bear its own expenses in connection with any dispute or legal proceeding between the parties arising out of the subject matter of this Agreement, including any proceeding to enforce any right or provision under this Agreement.

6.12. Survivorship. The respective rights and obligations of the parties under this Agreement shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

6.13. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision or provisions of this Agreement, which shall remain in full force and effect.

6.14. Other Agreements. Executive represents and warrants to the Company that to the best of his knowledge, neither the execution and delivery of this Agreement nor the performance of his duties hereunder violates or will violate the provisions of any other agreement to which he is a party or by which he is bound.

6.15. Subsidiaries, etc. (a) The obligations of the Company under this Agreement may be satisfied by any subsidiary or affiliate of the Company for which Executive serves as an employee under this Agreement, to the extent such obligations relate to Executive's employment by such subsidiary or affiliate.

(b) The rights of the Company under this Agreement may be enforced by any subsidiary or affiliate of the Company for which Executive serves as an employee under this Agreement, to the extent such rights relate to Executive's employment by such subsidiary or affiliate.

6.16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

ARTICLE VII.

Indemnification of Executive

7.01. Indemnification. The Company shall defend, hold harmless and indemnify Executive to the fullest extent permitted by Bermuda law, as currently in effect or as it may hereafter be amended, from and against any and all damages, losses, liabilities, obligations, claims of any kind, costs, interest or expense (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") that may be incurred or suffered by Executive in connection with or arising out of his service with the Company (whether prior to or following the date hereof), subject only to the provisions of Section 7.02 below.

7.02. Exceptions to Right of Indemnification. No indemnification shall be made under this Article VII in respect of the following:

(a) Losses relating to the disgorgement remedy contemplated by Section 16 of the US Securities Exchange Act of 1934;

(b) Losses arising out of a knowing violation by Executive of a material provision of this Article VII or any other agreement to which Executive is a party with the Company; and

(c) Losses arising out of a final, nonappealable conviction of Executive by a court of competent jurisdiction for a knowing violation of criminal law.

Moreover, the Company shall not effect any advances, or advance any costs, relating to any proceeding (or part thereof) initiated by Executive unless the initiation thereof was approved by the Board of Directors of the Company, or as may be approved or ordered by a competent tribunal.

7.03. Prepayment of Expenses. Unless Executive otherwise elects via written notice to the Company, expenses incurred in defending any civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of a written affirmation of Executive's good faith belief that his conduct does not constitute the sort of behavior that would preclude his indemnification under this Article VII and Executive furnishes the Company a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to be indemnified by the Company under this Article VII.

7.04 Continuation of Indemnity. All agreements and obligations of the Company contained in this Article VII shall continue during the period in which Executive is employed the Company and shall continue thereafter so long as Executive shall be subject to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that Executive was a employed by the Company.

7.05 Indemnification Hereunder Not Exclusive. The indemnification and prepayment of expenses provided by this Article VII is in addition to and shall not be deemed exclusive of any other right to which Executive may be entitled under the Company's Memorandum of Association, the Company's Bye-Laws, any agreement, any vote of shareholders or disinterested directors, Bermuda law, any other law (common or statutory) or otherwise. Nothing contained in this Article VII shall be deemed to prohibit the Company from purchasing and maintaining insurance, at its expense, to protect itself or Executive against any expense, liability or loss incurred by it or him, whether or not Executive would be indemnified against such expense, liability or loss under this Article VII; provided that the Company shall not be liable under this Article VII to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Executive has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. In the event the Company makes any indemnification payments to Executive and Executive is subsequently reimbursed from the proceeds of insurance, Executive shall promptly refund such indemnification payments to the Company to the extent of such insurance reimbursement.

IN WITNESS WHEREOF, the Company and Executive have duly executed this Agreement as of the date first above written.

RENAISSANCERE HOLDINGS LTD.

By: /s/ John M. Lummis

Name: John M. Lummis
Title: Executive Vice President and Chief Financial Officer

/s/ James N. Stanard

James N. Stanard

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement is dated as of November 8, 2002 and is entered into between RenaissanceRe Holdings Ltd., a Bermuda company (the "Company"), and John Lummis ("Employee").

WHEREAS, the Company and Employee are presently parties to an Employment Agreement, (the "Prior Agreement"), dated as of June 1, 2000; and

WHEREAS, the Company desires to enter into an amended and restated agreement embodying the terms of Employee's continued employment (this "Agreement"), and the Employee desires to enter into this Agreement and to accept such continued employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, the parties hereby agree:

ARTICLE I.

Employment, Duties and Responsibilities

1.01. Employment. During the Term (as defined below), Employee shall serve as a key employee of the Company. Employee agrees to devote his full time and efforts to promote the interests of the Company.

1.02. Duties and Responsibilities. Employee shall have such duties and responsibilities as specified by the person to which the Employee directly reports and who supervises the Employee's work on a regular basis (the "Direct Supervisor"). These duties and responsibilities may be modified from time to time and as are consistent with the Employee's position.

1.03. Base of Operation. Employee's principal base of operation for the performance of his duties and responsibilities under this Agreement shall be the offices of the Company in Bermuda; provided, however, that Employee shall perform such duties and responsibilities outside of Bermuda as shall from time to time be reasonably necessary to fulfill his obligations hereunder. Employee's performance of any duties and responsibilities outside of Bermuda shall be conducted in a manner consistent with any guidelines provided to Employee by the Board of Directors of the Company (the "Company's Board").

ARTICLE II.

Term

2.01. Term. Subject to Article V, the employment of the Employee under this Agreement shall be for a term (the "Term") which shall have deemed to have commenced as of June 1, 2000 and continue until the first anniversary of the commencement of employment; provided, however, that the Term shall be extended for successive one-year periods as of each anniversary date of the commencement of employment (each, a "Renewal Date"), unless, with

respect to any such Renewal Date, either party hereto gives the other party at least 30 days prior written notice of its election not to so extend the Term.

ARTICLE III.

Compensation and Expenses

3.01. Salary, Incentive Awards and Benefits. As compensation and consideration for the performance by Employee of his obligations under this Agreement, Employee shall be entitled, during the Term, to the following (subject, in each case, to the provisions of ARTICLE V hereof):

(a) Salary; Bonus. The Company shall pay Employee a base salary at a rate to be determined by the Company's Board, upon recommendation of the Direct Supervisor, or if such Direct Supervisor is not an officer of the Company, an officer of the Company. Bonuses shall be payable at the discretion of the Company. Salary and bonuses shall be payable in accordance with the normal payment procedures of the Company and subject to such withholding and other normal employee deductions as may be required by law.

(b) Awards. Employee may participate in the Second Amended and Restated 1993 Stock Incentive Plan (the "Plan") of RenaissanceRe Holdings Ltd. ("Holdings"), the Company's ultimate parent company. Employee may receive grants from time to time as determined by the Compensation Committee of the Holdings Board of Directors. Employee shall enter into separate award agreements with respect to such awards granted to him ("Awards") under the Plan, and his rights with respect to such Awards shall be governed by the Plan and such award agreements.

(c) Benefits. Employee shall be eligible to participate in such life insurance, health, disability and major medical insurance benefits, and in such other employee benefit plans and programs for the benefit of the employees and officers of the Company, as may be maintained from time to time during the Term, in each case to the extent and in the manner available to other employees of the Company, subject to the terms and provisions of such plan or program.

(d) Vacation. Employee shall be entitled to reasonable paid vacation periods, in accordance with Company policy, to be taken at his discretion, in a manner consistent with his obligations to the Company under this Agreement, and subject, with respect to timing, to the reasonable approval of the Employee's supervisor at the Company.

3.02. Expenses; Perquisites. During the Term, the Company shall provide Employee with the following expense reimbursements and perquisites:

(a) Business Expenses. The Company will reimburse Employee for reasonable business-related expenses incurred by him in connection with the performance of his duties hereunder, subject, however, to the Company's policies relating to business-related expenses as in effect from time to time.

(b) Other benefits. The Company may also provide for other benefits for Employee as it determines from time to time.

ARTICLE IV.

Exclusivity, Etc.

4.01. Exclusivity. Employee agrees to perform his duties, responsibilities and obligations hereunder efficiently and to the best of his ability. Employee agrees that he will devote his entire working time, care and attention and best efforts to such duties, responsibilities and obligations throughout the Term.

4.02. Other Business Ventures. Employee agrees that during the Term he will not own, directly or indirectly, any controlling or substantial stock or other beneficial interest in any business enterprise which is engaged in business activities that are competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates. The preceding sentence notwithstanding, Employee may own, directly or indirectly, up to 1% of the outstanding capital stock of any business having a class of capital stock which is traded on any major stock exchange or in a national over-the-counter market.

4.03. Confidential Information. Employee agrees that he will not, at any time during or after the Term, make use of or divulge to any other person, firm or corporation any trade or business secret, process, method or means, or any other confidential information concerning the business or policies of the Company or any of its divisions, subsidiaries or affiliates, which he may have learned in connection with his employment hereunder. For purposes of this Agreement, a "trade or business secret, process, method or means, or any other confidential information" shall include any information designated as confidential by the Company's Board and as to which Employee receives notice, provided that Employee shall be obligated to confer periodically with and assist the Company's Board in determining which information should, in the best interests of the Company, be so designated. Employee's obligation under this Section 4.03 shall not apply to any information which (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of Employee; (iii) is known to Employee prior to his receipt of such information from the Company, as evidenced by written records of Employee or (iv) is hereafter disclosed to Employee by a third party not under an obligation of confidence to the Company. Employee agrees not to remove from the premises of the Company, except as an employee of the Company in pursuit of the business of the Company or except as specifically permitted in writing by the Company's Board, any document or other object containing or reflecting any such confidential information. Employee recognizes that all such documents and objects, whether developed by him or by someone else, will be the sole exclusive property of the Company. Upon termination of his employment hereunder, Employee shall forthwith deliver to the Company all such confidential information, including without limitation all lists of customers, correspondence, accounts, records and any other documents or property made or held by him or under his control in relation to the business or affairs of the Company or its subsidiaries or affiliates, and no copy of any such confidential information shall be retained by him.

4.04. Non-Competition Obligations. During the Term and, other than in the case of the death or disability of the Employee, upon any termination of the employment of the Employee (including a termination by reason of either party's election not to extend the Term as provided in Section 2.01), the Employee shall not, during the Non-Competition Period (as defined below), directly or indirectly, whether as an employee consultant, independent contractor, partner, joint venturer or otherwise, (A) engage in any business activities relating to catastrophe modeling, or underwriting catastrophe risks, on behalf of any person that competes, to a material extent, with the Company or its affiliates, or engage in other business activities reasonably determined by the Company's board to be competitive, to a material extent, with any substantial type of kind of business activities conducted by the Company or any of its affiliates at the time of termination; (B) on behalf of any person or entity engaged in business activities competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates, solicit or induce, or in any manner attempt to solicit or induce, any person employed by, or as agent of, the Company or any of its divisions, subsidiaries or affiliates to terminate such person's contract of employment or agency, as the case may be, with the Company or with any such division, subsidiary or affiliate or (C) divert, or attempt to divert, any person, concern, or entity from doing business with the Company or any of its divisions, subsidiaries or affiliates, nor will he attempt to induce any such person, concern or entity to cease being a customer or supplier of the Company or any of its divisions, subsidiaries or affiliates. The preceding sentence notwithstanding, in the case of (i) any termination of employment by the Company for any reason other than a Termination without Cause or the Employee, and (ii) an election by the Company or the Employee not to extend the term as provided in Section 2.01, the Company may elect within 30 days after such termination, to waive the Employee's non-competition obligations in which case it shall not be required to make payments to the Employee during the Non-Competition Period, as provided in section 5.05(a). Non-Competition Period means the period of one year following the date of termination of employment, or such shorter period as the Company may elect within 30 days after such termination; provided, however, in the case of a termination of employment by the Company without Cause, the Non-Competition Period shall in no event be less than one year multiplied by a fraction, the numerator of which equals the Required Amount (as defined in Section 5.05(a)(ii) below), and the denominator of which is the full amount that would otherwise be due pursuant to Section 5.05(a)(i) hereof had the Company elected to have a Non-Competition Period of one year (the "Minimum Non-Competition Period").

4.05. Remedies. Employee acknowledges that the Company's remedy at law for a breach by him of the provisions of this Article IV will be inadequate. Accordingly, in the event of a breach or threatened breach by Employee of any provision of this Article IV, the Company shall be entitled to injunctive relief in addition to any other remedy it may have. If any of the provisions of, or covenants contained in, this Article IV are hereafter construed to be invalid or unenforceable in any jurisdiction, the same shall not affect the remainder of the provisions or the enforceability thereof in any other jurisdiction, which shall be given full effect, without regard to the invalidity or unenforceability in such other jurisdiction. If any of the provisions of, or covenants contained in, this Article IV are held to be unenforceable in any jurisdiction because of the duration or geographical scope thereof, the parties agree that the court making such determination shall have the power to reduce the duration or geographical scope of

such provision or covenant and, in its reduced form, such provision or covenant shall be enforceable; provided, however, that the determination of such court shall not affect the enforceability of this Article IV in any other jurisdiction.

ARTICLE V.

Termination

5.01. Termination for Cause. The Company shall have the right to terminate Employee's employment at any time for "Cause". For purposes of this Agreement, "Cause" shall mean (a) Employee's failure to perform his duties under this Agreement, (b) the engaging by Employee in misconduct which is injurious to the Company or any of its divisions, subsidiaries or affiliates, monetarily or otherwise, (c) the commission by Employee of any act of fraud or embezzlement (d) the conviction of Employee of a felony, or (e) Employee's material breach of the provisions of any of Sections 4.01, 4.02, 4.03, or 4.04 of this Agreement, provided Employee has received prior written notice of such breach.

5.02. Death. In the event Employee dies during the Term, the Employee's employment shall automatically terminate, such termination to be effective on the date of Employee's death.

5.03. Disability. In the event that Employee suffers a disability which prevents him from substantially performing his duties under this Agreement for a period of at least 90 consecutive days, or 180 non-consecutive days within any 365-day period, and Employee becomes eligible for the Company's long-term disability plan, the Company shall have the right to terminate the Employee's employment, such termination to be effective upon the giving of notice to Employee in accordance with Section 6.03 of this Agreement.

5.04. Termination Without Cause. The Company may at any time terminate Employee's employment for reasons other than Cause.

5.05. Effect of Termination.

(a) Obligations of Company. (i) In the event of any termination of the Employee's employment hereunder, the Company shall pay Employee any earned but unpaid base salary up to the date of termination. In addition, upon a termination of Employee's employment for any reason other than the Employee's death or disability (including a termination by reason of either party's election not to extend the Term as provided in Section 2.01), the Company shall continue to pay Employee during the Non-Competition Period his then current base salary (except that, in the event of a Termination without Cause, or in the event that the Company elects not to extend the Term as provided in Section 2.01, the continued monthly payments shall be based on base salary plus a pro rata amount (proportionate to the duration of the Non-Competition Period) of the highest regular bonus during the prior 3 years). Such amounts shall be payable in equal monthly installments commencing on the date which is one month after the date of such termination and continuing for the term of the Non-Competition Period. The preceding sentence notwithstanding, in the event of a termination of employment

described in the penultimate sentence of Section 4.04 of this Agreement, if the Company elects to waive the Employee's non-competition obligation within 30 days after the date of such termination, the Company shall not be required to make the payments described in the preceding sentence.

(ii) Notwithstanding anything in subsection (a)(i) of this Section 5.05, in the event of a Termination Without Cause pursuant to which the Company elects a Non-Competition Period equal to the Minimum Non-Competition Period, in lieu of continuation of salary and pro-rata bonus as provided under subsection (a)(i) above, the Company shall make monthly payments to the Employee in an aggregate amount equal to $457,100 (the "Required Amount").

(b) Awards. Employee's rights with respect to Awards, upon any termination of his employment with the Company, shall be governed exclusively by the terms and conditions of the Plan and any award agreements executed by Employee in connection with the Plan.

(c) Obligations of Employee. Employee may terminate his employment at any time by 10 days' written notice to the Company. Employee shall have no obligations to the Company under this Agreement after the termination of his employment, except and to the extent Sections 4.03, 4.04 or 4.05 shall apply.

5.06. Termination Following a Change in Control. In the event that a Change in Control occurs (as hereinafter defined) and, on or within one year following the date of such Change in Control, the Executive's employment is terminated by the Company without Cause, or the Company elects not to extend the Term as provided in Section 2.01, or the Executive terminates his employment voluntarily for "Good Reason" (as hereinafter defined), then in lieu of the payments described in the second sentence of Section 5.05(a), the Company shall pay the Executive, within fifteen days following the date of such termination, a lump sum cash amount equal to two times the sum of:

(i) Executive's annual base salary at the highest rate in effect during the Term; and

(ii) the highest regular annual bonus paid or payable to the Executive over the preceding three fiscal years (excluding any extraordinary or non-recurring bonus).

For purposes of this Agreement, "Good Reason" means

(i) any action taken or failed to be taken by the Company or any of its officers which, without Executive's prior written consent, changes Executive's position (including titles), authority, duties or responsibilities from those in effect prior to the Change in Control, or reduces Executive's ability to carry out such duties and responsibilities;

(ii) any failure by the Company to comply with any of the provisions of Section 3 of this Agreement, other than an insubstantial or inadvertent failure which is remedied by the Company promptly after receipt of notice thereof from Executive;

(iii) the Company's requiring Executive to be employed at any location more than 35 miles further from his current principal residence than the location at which Executive was employed immediately preceding the Change in Control; or

(iv) any failure by the Company to obtain the assumption of and agreement to perform this Agreement by a successor as contemplated by Section 6.02(b) of this Agreement.

For purposes of this Agreement, "Change of Control" shall have the meaning ascribed thereto in the Company's 2001 Stock Incentive Plan.

Except as specifically provided in this Section 5.06, the effect of a termination of Executive's employment following a Change in Control shall be governed by the provisions of Section of 5.05.

ARTICLE VI.

Miscellaneous

6.01. Life Insurance. Employee agrees that the Company or any of its divisions, subsidiaries or affiliates may apply for and secure and own insurance on Employee's life (in amounts determined by the Company). Employee agrees to cooperate fully in the application for and securing of such insurance, including the submission by Employee to such physical and other examinations, and the answering of such questions and furnishing of such information by Employee, as may be required by the carrier(s) of such insurance. Notwithstanding anything to the contrary contained herein, neither the Company nor any of its divisions, subsidiaries or affiliates shall be required to obtain any insurance for or on behalf of Employee.

6.02. Benefit of Agreement; Assignment; Beneficiary. (a) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns, including, without limitation, any corporation or person which may acquire all or substantially all of the Company's assets or business, or with or into which the Company may be consolidated or merged. This Agreement shall also inure to the benefit of, and be enforceable by, Employee and his personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(b) The Company shall require any successor (whether direct or indirect, by operation of law, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

6.03. Notices. Any notice required or permitted hereunder shall be in writing and shall be sufficiently given if personally delivered or if sent by telegram or telex or by registered or certified mail, postage prepaid, with return receipt requested, addressed: (a) in the case of the Company to Renaissance Services Ltd., Renaissance House, East Broadway, Hamilton, Bermuda, Attention: Secretary, or to such other address and/or to the attention of such other person as the Company shall designate by written notice to Employee; and (b) in the case of Employee, to Employee at his then current home address as shown on the Company's books, or to such other address as Employee shall designate by written notice to the Company. Any notice given hereunder shall be deemed to have been given at the time of receipt thereof by the person to whom such notice is given.

6.04. Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties hereto with respect to the terms and conditions of Employee's employment and supersedes any and all prior agreements and understandings, whether written or oral, between the parties hereto with respect to compensation due for services rendered hereunder, including, without limitation, the Prior Agreement. This Agreement may not be changed or modified except by an instrument in writing signed by both of the parties hereto.

6.05. Waiver. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

6.06. Headings. The Article and Section headings herein are for convenience of reference only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.07. Enforcement. If any action at law or in equity is brought by either party hereto to enforce or interpret any of the terms of this Agreement, the prevailing party shall be entitled to reimbursement by the other party of the reasonable costs and expenses incurred in connection with such action (including reasonable attorneys' fees), in addition to any other relief to which such party may be entitled. Employee shall have no right to enforce any of his rights hereunder by seeking or obtaining injunctive or other equitable relief and acknowledges that damages are an adequate remedy for any breach by the Company of this Agreement.

6.08. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of Bermuda without reference to the principles of conflict of laws. The parties submit to the non-exclusive jurisdiction of the courts of Bermuda.

6.09. Agreement to Take Actions. Each party to this Agreement shall execute and deliver such documents, certificates, agreements and other instruments, and shall take such other actions, as may be reasonably necessary or desirable in order to perform his or its obligations under this Agreement or to effectuate the purposes hereof.

6.10. No Mitigation; No Offset. Employee shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking (and,

without limiting the generality of this sentence, no payment otherwise required under this Agreement shall be reduced on account of) other employment or otherwise, and payments under this Agreement shall not be subject to offset in respect of any claims which the Company may have against Employee.

6.11. Attorneys' Fees. Each party to this Agreement will bear its own expenses in connection with any dispute or legal proceeding between the parties arising out of the subject matter of this Agreement, including any proceeding to enforce any right or provision under this Agreement.

6.12. Termination; Survivorship. This Agreement shall terminate upon termination of the Employee's employment, except that the respective rights and obligations of the parties under this Agreement as set forth herein shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

6.13. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision or provisions of this Agreement, which shall remain in full force and effect.

6.14. Other Agreements. Employee represents and warrants to the Company that to the best of his knowledge, neither the execution and delivery of this Agreement nor the performance of his duties hereunder violates or will violate the provisions of any other agreement to which he is a party or by which he is bound.

6.15. Subsidiaries, etc. (a) The obligations of the Company under this Agreement may be satisfied by any subsidiary or affiliate of the Company for which Employee serves as an employee under this Agreement, to the extent such obligations relate to Employee's employment by such subsidiary or affiliate.

(b) The rights of the Company under this Agreement may be enforced by any Subsidiary or affiliate of the Company for which Employee serves as an employee under this Agreement, to the extent such rights relate to Employee's employment by such subsidiary or affiliate.

6.16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

ARTICLE VII.

Indemnification of Employee

7.01. Indemnification. The Company shall defend, hold harmless and indemnify Employee to the fullest extent permitted by Bermuda law, as currently in effect or as it may hereafter be amended, from and against any and all damages, losses, liabilities, obligations, claims of any kind, costs, interest or expense (including, without limitation,

reasonable attorneys' fees and expenses) (collectively, "Losses") that may be incurred or suffered by Employee in connection with or arising out of his service with the Company (whether prior to or following the date hereof), subject only to the provisions of Section 7.02 below.

7.02. Exceptions to Right of Indemnification. No indemnification shall be made under this Article VII in respect of the following:

(a) Losses relating to the disgorgement remedy contemplated by Section 16 of the US Securities Exchange Act of 1934;

(b) Losses arising out of a knowing violation by Employee of a material provision of this Article VII or any other agreement to which Employee is a party with the Company; and

(c) Losses arising out of a final, nonappealable conviction of Employee by a court of competent jurisdiction for a knowing violation of criminal law.

Moreover, the Company shall not effect any advances, or advance any costs, relating to any proceeding (or part thereof) initiated by Employee unless the initiation thereof was approved by the Board of Directors of the Company, or as may be approved or ordered by a competent tribunal.

7.03. Prepayment of Expenses. Unless Employee otherwise elects via written notice to the Company, expenses incurred in defending any civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of a written affirmation of Employee's good faith belief that his conduct does not constitute the sort of behavior that would preclude his indemnification under this Article VII and Employee furnishes the Company a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to be indemnified by the Company under this Article VII.

7.04 Continuation of Indemnity. All agreements and obligations of the Company contained in this Article VII shall continue during the period in which Employee is employed the Company and shall continue thereafter so long as Employee shall be subject to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that Employee was a employed by the Company.

7.05 Indemnification Hereunder Not Exclusive. The indemnification and prepayment of expenses provided by this Article VII is in addition to and shall not be deemed exclusive of any other right to which Employee may be entitled under the Company's Memorandum of Association, the Company's Bye-Laws, any agreement, any vote of shareholders or disinterested directors, Bermuda law, any other law (common or statutory) or otherwise. Nothing contained in this Article VII shall be deemed to prohibit the Company from purchasing and maintaining insurance, at its expense, to protect itself or Employee against any

expense, liability or loss incurred by it or him, whether or not Employee would be indemnified against such expense, liability or loss under this Article VII; provided that the Company shall not be liable under this Article VII to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Employee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. In the event the Company makes any indemnification payments to Employee and Employee is subsequently reimbursed from the proceeds of insurance, Employee shall promptly refund such indemnification payments to the Company to the extent of such insurance reimbursement.

IN WITNESS WHEREOF, the Company and Employee have duly executed this Agreement as of the date first above written.

RENAISSANCERE HOLDINGS LTD.

By: /s/ James N. Stanard

Name: James N. Stanard
Title: Chief Executive Officer

EMPLOYEE

By: /s/ John M. Lummis

Name: John M. Lummis

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement is dated as of November 8, 2002 and is entered into between Renaissance Reinsurance Ltd., a Bermuda company (the "Company"), and William I. Riker ("Executive").

WHEREAS, the Company and Executive are presently parties to an Employment Agreement, (the "Prior Agreement"), dated as of February 4, 1998; and

WHEREAS, the Company desires Enter into an amended and restated agreement embodying the terms of Employee's continued employment (this "Agreement") and the Executive desires to enter into this Agreement and to accept such continued employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, the parties hereby agree:

ARTICLE I.

Employment, Duties and Responsibilities

1.01. Employment. During the Term (as defined below), Executive shall serve as President and Chief Operating Officer of the Company and Executive Vice President of its parent, RenaissanceRe Holdings Ltd. ("Holdings"). Executive agrees to devote his full time and efforts to promote the interests of the Company.

1.02. Duties and Responsibilities. Executive shall have such duties and responsibilities as specified by the Company's Board of Directors (the "Company's Board") from time to time and as are consistent with his position.

1.03. Base of Operation. Executive's principal base of operation for the performance of his duties and responsibilities under this Agreement shall be the offices of the Company in Hamilton, Bermuda; provided, however, that Executive shall perform such duties and responsibilities outside of Bermuda as shall from time to time be reasonably necessary to fulfill his obligations hereunder. Executive's performance of any duties and responsibilities outside of Bermuda shall be conducted in a manner consistent with any guidelines provided to Executive by Holdings' Board of Directors (the "Holdings Board").

ARTICLE II.

Term

2.01. Term. Subject to Article V, the employment of Executive under this Agreement shall be for a term (the "Term"), which shall have deemed to have commenced as of February 4, 1998 and shall continue until June 30, 2003, unless sooner terminated as provided herein.

ARTICLE III.

Compensation and Expenses

3.01. Salary, Incentive Awards and Benefits. As compensation and consideration for the performance by Executive of his obligations under this Agreement, Executive shall be entitled, during the Term, to the following (subject, in each case, to the provisions of Article V hereof):

(a) Salary; Bonus. The Company shall pay Executive a base salary at a rate to be determined by the Company's Board, upon recommendation of the Chief Executive Officer of the Company, payable in accordance with the normal payment procedures of the Company and subject to such withholding and other normal employee deductions as may be required by law. Bonuses shall be payable at the discretion of the Company.

(b) Restricted Stock. Executive shall participate in the Stock Incentive Plans of RenaissanceRe Holdings Ltd., as adopted and in effect from time to time (the "Plan"). Pursuant to the Prior Agreement, Executive has been granted 75,000 shares (without giving effect to the Company's stock split) of restricted common stock of Holdings (the "Restricted Stock") under the Plan. The Restricted Stock shall vest at the rate of 20% per year on a cumulative basis, commencing on June 30, 1999, and shall be subject to the terms of the Plan and the Restricted Stock Agreement with respect to the Restricted Stock entered into on the date of grant.

(c) Benefits. Executive shall be eligible to participate in such life insurance, health, disability and major medical insurance benefits, and in such other employee benefit plans and programs for the benefit of the employees and officers of the Company, as may be maintained from time to time during the Term, in each case to the extent and in the manner available to other officers of the Company and subject to the terms and provisions of such plan or program.

(d) Vacation. Executive shall be entitled to reasonable paid vacation periods, not to exceed five weeks for each full year during the Term, to be taken at his discretion, in a manner consistent with his obligations to the Company under this Agreement, and subject, with respect to timing, to the reasonable approval of the Chief Executive Officer of the Company.

3.02. Expenses; Perquisites. During the Term, the Company shall provide Executive with the following expense reimbursements and perquisites:

(a) Business Expenses. The Company will reimburse Executive for reasonable business-related expenses incurred by him in connection with the performance of his duties hereunder, subject, however, to the Company's policies relating to business-related expenses as in effect from time to time.

(b) Automobile. The Company shall provide Executive with an automobile with a value comparable to automobiles customarily provided to executive officers of comparable Bermuda-based companies.

(c) Tax Gross-Up. To the extent that benefits provided to Executive under subsection 3.02(b) of this Agreement result in imputed income and a resulting increased income tax liability to Executive, the Company shall pay Executive a tax reimbursement benefit in an amount such that, after deduction of all income taxes payable with respect to such tax reimbursement benefit, the amount retained by Executive will be equal to the amount of such increased income tax liability.

ARTICLE IV.

Exclusivity, Etc.

4.01. Exclusivity; Non-Competition. Executive agrees to perform his duties, responsibilities and obligations hereunder efficiently and to the best of his ability. Executive agrees that he will devote his entire working time, care and attention and best efforts to such duties, responsibilities and obligations throughout the Term. Executive also agrees that during the Term he will not engage in any business activities that are competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates.

4.02. Other Business Ventures. Executive agrees that during the Term he will not own, directly or indirectly, any controlling or substantial stock or other beneficial interest in any business enterprise which is engaged in business activities that are competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates. The preceding sentence notwithstanding, Executive may own, directly or indirectly, up to 1% of the outstanding capital stock of any business having a class of capital stock which is traded on any major stock exchange or in a national over-the-counter market.

4.03. Confidential Information. Executive agrees that he will not, at any time during or after the Term, make use of or divulge to any other person, firm or corporation any trade or business secret, process, method or means, or any other confidential information

concerning the business or policies of the Company or any of its divisions, subsidiaries or affiliates, which he may have learned in connection with his employment hereunder. For purposes of this Agreement, a "trade or business secret, process, method or means, or any other confidential information" shall mean any information designated as confidential by the Company's Board and as to which Executive receives notice, provided that Executive shall be obligated to confer periodically with and assist the Company's Board in determining which information should, in the best interests of the Company, be so designated. Executive's obligation under this Section 4.03 shall not apply to any information which (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of Executive; (iii) is known to Executive prior to his receipt of such information from the Company, as evidenced by written records of Executive or (iv) is hereafter disclosed to Executive by a third party not under an obligation of confidence to the Company. Executive agrees not to remove from the premises of the Company, except as an employee of the Company in pursuit of the business of the Company or except as specifically permitted in writing by the Company's Board, any document or other object containing or reflecting any such confidential information. Executive recognizes that all such documents and objects, whether developed by him or by someone else, will be the sole exclusive property of the Company. Upon termination of his employment hereunder, Executive shall forthwith deliver to the Company all such confidential information, including without limitation all lists of customers, correspondence, accounts, records and any other documents or property made or held by him or under his control in relation to the business or affairs of the Company or its subsidiaries or affiliates, and no copy of any such confidential information shall be retained by him.

4.04. Non-Competition Obligations. During the Term and, other than in the case of the death or disability of Executive, upon any termination of the employment of Executive, Executive shall not, until the earlier of (x) two years from the date of such termination or (y) June 30, 2004 (the "Non-Competition Period"), directly or indirectly, whether as an employee consultant, independent contractor, partner, joint venturer or otherwise, (A) engage in any business activities reasonably determined by the Company's Board to be competitive, to a material extent, with any substantial type or kind of business activities conducted by the Company or any of its divisions, subsidiaries or affiliates at the time of such termination; (B) on behalf of any person or entity engaged in business activities competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates, solicit or induce, or in any manner attempt to solicit or induce, any person employed by, or as agent of, the Company or any of its divisions, subsidiaries or affiliates to terminate such person's contract of employment or agency, as the case may be, with the Company or with any such division, subsidiary or affiliate or (C) divert, or attempt to divert, any person, concern, or entity from doing business with the Company or any of its divisions, subsidiaries or affiliates, nor will he attempt to induce any such person, concern or entity to cease being a customer or supplier of the Company or any of its divisions, subsidiaries or affiliates. The preceding sentence notwithstanding, in the case of (i) a voluntary termination of employment by Executive prior to a "Change in Control," or a voluntary termination following a "Change in Control" which is not for "Good Reason" (each as hereinafter defined), or (ii) a termination by the Company for Cause (as hereinafter defined), the Company may elect, within 14 days after the date of such termination, to waive Executive's non-competition obligations, in which case it shall not be required to make payments to Executive during the Non-Competition Period, as provided in Section 5.05(a).

4.05. Remedies. Executive acknowledges that the Company's remedy at law for a breach by him of the provisions of this Article IV will be inadequate. Accordingly, in the event of a breach or threatened breach by Executive of any provision of this Article IV, the Company shall be entitled to injunctive relief in addition to any other remedy it may have. If any of the provisions of, or covenants contained in, this Article IV are hereafter construed to be invalid or unenforceable in any jurisdiction, the same shall not affect the remainder of the provisions or the enforceability thereof in any other jurisdiction, which shall be given full effect, without regard to the invalidity or unenforceability in such other jurisdiction. If any of the provisions of, or covenants contained in, this Article IV are held to be unenforceable in any jurisdiction because of the duration or geographical scope thereof, the parties agree that the court making such determination shall have the power to reduce the duration or geographical scope of such provision or covenant and, in its reduced form, such provision or covenant shall be enforceable; provided, however, that the determination of such court shall not affect the enforceability of this Article IV in any other jurisdiction.

ARTICLE V.

Termination

5.01. Termination for Cause. The Company shall have the right to terminate Executive's employment at any time for "Cause". For purposes of this Agreement, "Cause" shall mean (a) Executive's failure to substantially perform his duties under this Agreement, (b) the engaging by Executive in misconduct which is injurious to the Company or any of its divisions, subsidiaries or affiliates, monetarily or otherwise, (c) the commission by Executive of an act of fraud or embezzlement against the Company or any of its divisions, subsidiaries or affiliates, (d) the conviction of Executive of a felony, or (e) Executive's material breach of the provisions of any of Sections 4.01, 4.02 or 4.03 of this Agreement, provided Executive has received prior written notice of such breach.

5.02. Death. In the event Executive dies during the Term, Executive's employment shall automatically terminate, such termination to be effective on the date of Executive's death.

5.03. Disability. In the event that Executive suffers a disability which prevents him from substantially performing his duties under this Agreement for a period of at least 90 consecutive days, or 180 non-consecutive days within any 365-day period, and Executive becomes eligible for the Company's long-term disability plan, the Company shall have the right to terminate Executive's employment, such termination to be effective upon the giving of notice to Executive in accordance with Section 6.03 of this Agreement.

5.04. Termination Without Cause. The Company may at any time terminate Executive's employment for reasons other than Cause.

5.05. Effect of Termination.

(a) Obligations of Company. In the event of any termination of Executive's employment hereunder, the Company shall pay Executive any earned but unpaid

base salary. In addition, except as provided in Section 5.06, upon a termination of Executive's employment for any reason other than Executive's death or disability, the Company shall continue to pay Executive during the Non-Competition Period, his then current base salary, and an amount equal to the highest regular annual bonus paid or payable to Executive over the preceding three fiscal years (excluding any extraordinary or non-recurring bonus), such amounts to be payable in equal monthly installments commencing on the date which is one month after the date of such termination. The preceding sentence notwithstanding, in the event of a termination of employment described in the last sentence of Section 4.04 of this Agreement, if the Company elects to waive Executive's non-competition obligations within 14 days after the date of such termination, the Company shall not be required to make such additional payments.

(b) Restricted Stock. Except as otherwise provided in Section 5.06(b) hereof, Executive's rights with respect to Restricted Stock upon any termination of his employment with the Company shall be governed exclusively by the terms and conditions of the Plan and any agreements executed by Executive in connection with the Restricted Stock.

(c) Obligations of Executive. Executive may terminate his employment at any time by 10 days' written notice to the Company. Executive shall have no obligations to the Company under this Agreement after the termination of his employment, except and to the extent Sections 4.03, 4.04 or 4.05 shall apply.

5.06. Termination Following a Change in Control. In the event that a Change in Control occurs (as hereinafter defined) and, on or within two years following the date of such Change in Control, Executive's employment is terminated by the Company without Cause, or Executive terminates his employment voluntarily for "Good Reason" (as hereinafter defined), then

(A) in lieu of the payments described in the second sentence of Section 5.05(a), the Company shall pay Executive, within fifteen days following the date of such termination, a lump sum cash amount equal to two times the sum of:

(i) Executive's annual base salary at the highest rate in effect during the Term; and

(ii) the highest regular annual bonus paid or payable to Executive over the preceding three fiscal years (excluding any extraordinary or non-recurring bonus) and

(B) notwithstanding anything to the contrary in the Plan, the portion of the Restricted Stock that had not yet vested shall not vest as of the date of such Change in Control but shall become fully vested as of the date of such termination.

For purposes of this Agreement, "Good Reason" means

(i) any action taken or failed to be taken by the Company or any of its officers which, without Executive's prior written consent, changes Executive's position (including titles), authority, duties or responsibilities from those in effect prior to

the Change in Control, or reduces Executive's ability to carry out such duties and responsibilities;

(ii) any failure by the Company to comply with any of the provisions of Section 3 of this Agreement, other than an insubstantial or inadvertent failure which is remedied by the Company promptly after receipt of notice thereof from Executive;

(iii) the Company's requiring Executive to be employed at any location more than 35 miles further from his current principal residence than the location at which Executive was employed immediately preceding the Change in Control; or

(iv) any failure by the Company to obtain the assumption of and agreement to perform this Agreement by a successor as contemplated by Section 6.02(b) of this Agreement.

For purposes of this Agreement, "Change of Control" shall have the meaning ascribed thereto in the RenaissanceRe Holdings Ltd. 2001 Stock Incentive Plan).

Except as specifically provided in this Section 5.06, the effect of a termination of Executive's employment following a Change in Control shall be governed by the provisions of Section of 5.05.

ARTICLE VI.

Miscellaneous

6.01. Life Insurance. Executive agrees that the Company or any of its divisions, subsidiaries or affiliates may apply for and secure and own insurance on Executive's life (in amounts determined by the Company). Executive agrees to cooperate fully in the application for and securing of such insurance, including the submission by Executive to such physical and other examinations, and the answering of such questions and furnishing of such information by Executive, as may be required by the carrier(s) of such insurance. Notwithstanding anything to the contrary contained herein, neither the Company nor any of its divisions, subsidiaries or affiliates shall be required to obtain any insurance for or on behalf of Executive.

6.02. Benefit of Agreement; Assignment; Beneficiary. (a) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns, including, without limitation, any corporation or person which may acquire all or substantially all of the Company's assets or business, or with or into which the Company may be consolidated or merged. This Agreement shall also inure to the benefit of, and be enforceable by, Executive and his personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(b) The Company shall require any successor (whether direct or indirect, by operation of law, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

6.03. Notices. Any notice required or permitted hereunder shall be in writing and shall be sufficiently given if personally delivered or if sent by telegram or telex or by registered or certified mail, postage prepaid, with return receipt requested, addressed: (a) in the case of the Company, to Renaissance Reinsurance Ltd., Renaissance House, East Broadway, Hamilton, Bermuda, Attention: Secretary, or to such other address and/or to the attention of such other person as the Company shall designate by written notice to Executive; and (b) in the case of Executive, to Executive at his then current home address as shown on the Company's books, or to such other address as Executive shall designate by written notice to the Company. Any notice given hereunder shall be deemed to have been given at the time of receipt thereof by the person to whom such notice is given.

6.04. Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties hereto with respect to the terms and conditions of Executive's employment and supersedes any and all prior agreements and understandings, whether written or oral, between the parties hereto with respect to compensation due for services rendered hereunder including, without limitation, the Prior Agreement. This Agreement may not be changed or modified except by an instrument in writing signed by both of the parties hereto.

6.05. Waiver. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

6.06. Headings. The Article and Section headings herein are for convenience of reference only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.07. Enforcement. If any action at law or in equity is brought by either party hereto to enforce or interpret any of the terms of this Agreement, the prevailing party shall be entitled to reimbursement by the other party of the reasonable costs and expenses incurred in connection with such action (including reasonable attorneys' fees), in addition to any other relief to which such party may be entitled. Executive shall have no right to enforce any of his rights hereunder by seeking or obtaining injunctive or other equitable relief and acknowledges that damages are an adequate remedy for any breach by the Company of this Agreement.

6.08. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of Bermuda without reference to the principles of conflict of laws. The parties submit to the non-exclusive jurisdiction of the courts of Bermuda.

6.09. Agreement to Take Actions. Each party to this Agreement shall execute and deliver such documents, certificates, agreements and other instruments, and shall

take such other actions, as may be reasonably necessary or desirable in order to perform his or its obligations under this Agreement or to effectuate the purposes hereof.

6.10. No Mitigation; No Offset. Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking (and, without limiting the generality of this sentence, no payment otherwise required under this Agreement shall be reduced on account of) other employment or otherwise, and payments under this Agreement shall not be subject to offset in respect of any claims which the Company may have against Executive.

6.11. Attorneys' Fees. Each party to this Agreement will bear its own expenses in connection with any dispute or legal proceeding between the parties arising out of the subject matter of this Agreement, including any proceeding to enforce any right or provision under this Agreement.

6.12. Termination; Survivorship. This Agreement shall terminate upon termination of Executive's employment, except that the respective rights and obligations of the parties under this Agreement as set forth herein shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

6.13. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision or provisions of this Agreement, which shall remain in full force and effect.

6.14. Other Agreements. Executive represents and warrants to the Company that to the best of his knowledge, neither the execution and delivery of this Agreement nor the performance of his duties hereunder violates or will violate the provisions of any other agreement to which he is a party or by which he is bound.

6.15. Subsidiaries, etc. (a) The obligations of the Company under this Agreement may be satisfied by any subsidiary or affiliate of the Company for which Executive serves as an employee under this Agreement, to the extent such obligations relate to Executive's employment by such subsidiary or affiliate.

(b) The rights of the Company under this Agreement may be enforced by any Subsidiary or affiliate of the Company for which Executive serves as an employee under this Agreement, to the extent such rights relate to Executive's employment by such subsidiary or affiliate.

6.16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

ARTICLE VII.

Indemnification of Executive

7.01. Indemnification. The Company shall defend, hold harmless and indemnify Executive to the fullest extent permitted by Bermuda law, as currently in effect or as it may hereafter be amended, from and against any and all damages, losses, liabilities, obligations, claims of any kind, costs, interest or expense (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") that may be incurred or suffered by Executive in connection with or arising out of his service with the Company (whether prior to or following the date hereof), subject only to the provisions of Section 7.02 below.

7.02. Exceptions to Right of Indemnification. No indemnification shall be made under this Article VII in respect of the following:

(a) Losses relating to the disgorgement remedy contemplated by Section 16 of the US Securities Exchange Act of 1934;

(b) Losses arising out of a knowing violation by Executive of a material provision of this Article VII or any other agreement to which Executive is a party with the Company; and

(c) Losses arising out of a final, nonappealable conviction of Executive by a court of competent jurisdiction for a knowing violation of criminal law.

Moreover, the Company shall not effect any advances, or advance any costs, relating to any proceeding (or part thereof) initiated by Executive unless the initiation thereof was approved by the Board of Directors of the Company, or as may be approved or ordered by a competent tribunal.

7.03. Prepayment of Expenses. Unless Executive otherwise elects via written notice to the Company, expenses incurred in defending any civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of a written affirmation of Executive's good faith belief that his conduct does not constitute the sort of behavior that would preclude his indemnification under this Article VII and Executive furnishes the Company a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to be indemnified by the Company under this Article VII.

7.04 Continuation of Indemnity. All agreements and obligations of the Company contained in this Article VII shall continue during the period in which Executive is employed the Company and shall continue thereafter so long as Executive shall be subject to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that Executive was a employed by the Company.

7.05 Indemnification Hereunder Not Exclusive. The indemnification and prepayment of expenses provided by this Article VII is in addition to and shall not be deemed exclusive of any other right to which Executive may be entitled under the Company's Memorandum of Association, the Company's Bye-Laws, any agreement, any vote of shareholders or disinterested directors, Bermuda law, any other law (common or statutory) or otherwise. Nothing contained in this Article VII shall be deemed to prohibit the Company from purchasing and maintaining insurance, at its expense, to protect itself or Executive against any expense, liability or loss incurred by it or him, whether or not Executive would be indemnified against such expense, liability or loss under this Article VII; provided that the Company shall not be liable under this Article VII to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Executive has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. In the event the Company makes any indemnification payments to Executive and Executive is subsequently reimbursed from the proceeds of insurance, Executive shall promptly refund such indemnification payments to the Company to the extent of such insurance reimbursement.

IN WITNESS WHEREOF, the Company and Executive have duly executed this Agreement as of the date first above written.

RENAISSANCE REINSURANCE LTD.

By: /s/ James N. Stanard

Name: James N. Stanard

By: /s/ William I. Riker

Name: William I. Riker

AMENDED AND RESTATED
EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement is dated as of November 8, 2002, and is entered into between Renaissance Reinsurance Ltd., a Bermuda company (the "Company"), and David A. Eklund ("Executive").

WHEREAS, the Company and Employee are presently parties to an Employment Agreement, (the "Prior Agreement"), dated as of July 1, 1999; and

WHEREAS, the Company desires to enter into an amended and restated agreement embodying the terms of Employee's continued employment (this "Agreement new terms ") and the Employee desires to enter into this Agreement and to accept such continued employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, the parties hereby agree:

ARTICLE I.

Employment, Duties and Responsibilities

1.01. Employment. During the Term (as defined below), Executive shall serve as Executive Vice President and Chief Underwriting Officer of the Company. Executive agrees to devote his full time and efforts to promote the interests of the Company.

1.02. Duties and Responsibilities. Executive shall have such duties and responsibilities as specified by the Company's Board of Directors (the "Company's Board") from time to time and as are consistent with his position.

1.03. Base of Operation. Executive's principal base of operation for the performance of his duties and responsibilities under this Agreement shall be the offices of the Company in Hamilton, Bermuda; provided, however, that Executive shall perform such duties and responsibilities outside of Bermuda as shall from time to time be reasonably necessary to fulfill his obligations hereunder. Executive's performance of any duties and responsibilities outside of Bermuda shall be conducted in a manner consistent with any guidelines provided to Executive by Holdings' Board of Directors (the "Holdings Board").

ARTICLE II.

Term

2.01. Term. Subject to Article V, the employment of Executive under this Agreement shall be for a term (the "Term") which shall have deemed to have commenced as of July 1, 1999 and shall continue until June 30, 2003, unless sooner terminated as provided herein.

ARTICLE III.

Compensation and Expenses

3.01. Salary, Incentive Awards and Benefits. As compensation and consideration for the performance by Executive of his obligations under this Agreement, Executive shall be entitled, during the Term, to the following (subject, in each case, to the provisions of Article V hereof):

(a) Salary; Bonus. The Company shall pay Executive a base salary at a rate to be determined by the Company's Board, upon recommendation of the Chief Executive Officer of the Company, payable in accordance with the normal payment procedures of the Company and subject to such withholding and other normal employee deductions as may be required by law. Bonuses shall be payable at the discretion of the Company.

(b) Awards. Executive may participate in the Second Amended and Restated 1993 Stock Incentive Plan of RenaissanceRe Holdings Ltd. (the "Plan"). Executive may receive grants from time to time as determined by the Compensation Committee of the Holdings Board. Executive shall enter into separate award agreements with respect to such awards granted to him ("Awards") under the Plan, and his rights with respect to such Awards shall be governed by the Plan and such award agreements.

(c) Restricted Stock. Pursuant to the Prior Agreement Executive has been granted 75,000 shares (without giving effect to the Company's stock split) of restricted common stock of Holdings (the "Restricted Stock") under the Plan. The Restricted Stock shall vest at the rate of 20% per year on a cumulative basis, commencing on May 14, 2000, and shall be subject to the terms of the Plan and Restricted Stock Agreement with respect to the Restricted Stock entered into on the date of grant.

(d) Benefits. Executive shall be eligible to participate in such life insurance, health, disability and major medical insurance benefits, and in such other employee benefit plans and programs for the benefit of the employees and officers of the Company, as may be maintained from time to time during the Term, in each case to the extent and in the manner available to other officers of the Company and subject to the terms and provisions of such plan or program.

(e) Vacation. Executive shall be entitled to reasonable paid vacation periods, not to exceed five weeks for each full year during the Term, to be taken at his discretion, in a manner consistent with his obligations to the Company under this Agreement, and subject, with respect to timing, to the reasonable approval of the Chief Executive Officer of the Company.

3.02. Expenses; Perquisites. During the Term, the Company shall provide Executive with the following expense reimbursements and perquisites:

(a) Business Expenses. The Company will reimburse Executive for reasonable business-related expenses incurred by him in connection with the performance of his duties hereunder, subject, however, to the Company's policies relating to business-related expenses as in effect from time to time.

(b) Housing. The Company shall reimburse Executive for all reasonable expenses incurred in connection with Executive's maintenance of a place of residence in Bermuda, as approved from time to time by the Board.

(c) Automobile. The Company shall provide Executive with an automobile with a value comparable to automobiles customarily provided to executive officers of comparable Bermuda-based companies.

(d) Tax Gross-Up. To the extent that benefits provided to Executive under subsection 3.02(b) of this Agreement result in imputed income and a resulting increased income tax liability to Executive, the Company shall pay Executive a tax reimbursement benefit in an amount such that, after deduction of all income taxes payable with respect to such tax reimbursement benefit, the amount retained by Executive will be equal to the amount of such increased income tax liability.

ARTICLE IV.

Exclusivity, Etc.

4.01. Exclusivity; Non-Competition. Executive agrees to perform his duties, responsibilities and obligations hereunder efficiently and to the best of his ability. Executive agrees that he will devote his entire working time, care and attention and best efforts to such duties, responsibilities and obligations throughout the Term. Executive also agrees that during the Term he will not engage in any business activities that are competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates.

4.02. Other Business Ventures. Executive agrees that during the Term he will not own, directly or indirectly, any controlling or substantial stock or other beneficial interest in any business enterprise which is engaged in business activities that are competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates. The preceding sentence notwithstanding, Executive may own, directly or indirectly, up to 1% of the outstanding capital stock of any business having a class of capital stock which is traded on any major stock exchange or in a national over-the-counter market.

4.03. Confidential Information. Executive agrees that he will not, at any time during or after the Term, make use of or divulge to any other person, firm or corporation any trade or business secret, process, method or means, or any other confidential information concerning the business or policies of the Company or any of its divisions, subsidiaries or affiliates, which he may have learned in connection with his employment hereunder. For purposes of this Agreement, a "trade or business secret, process, method or means, or any other confidential information" shall mean any information designated as confidential by the Company's Board and as to which Executive receives notice, provided that Executive shall be obligated to confer periodically with and assist the Company's Board in determining which information should, in the best interests of the Company, be so designated. Executive's obligation under this Section 4.03 shall not apply to any information which (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of Executive; (iii) is known to Executive prior to his receipt of such information from the Company, as evidenced by written records of

Executive or (iv) is hereafter disclosed to Executive by a third party not under an obligation of confidence to the Company. Executive agrees not to remove from the premises of the Company, except as an employee of the Company in pursuit of the business of the Company or except as specifically permitted in writing by the Company's Board, any document or other object containing or reflecting any such confidential information. Executive recognizes that all such documents and objects, whether developed by him or by someone else, will be the sole exclusive property of the Company. Upon termination of his employment hereunder, Executive shall forthwith deliver to the Company all such confidential information, including without limitation all lists of customers, correspondence, accounts, records and any other documents or property made or held by him or under his control in relation to the business or affairs of the Company or its subsidiaries or affiliates, and no copy of any such confidential information shall be retained by him.

4.04. Non-Competition Obligations. During the Term and, other than in the case of the death or disability of Executive, upon any termination of the employment of Executive, Executive shall not, until the earlier of (x) two years from the date of such termination or (y) June 30, 2004 (the "Non-Competition Period"), directly or indirectly, whether as an employee consultant, independent contractor, partner, joint venturer or otherwise, (A) engage in any business activities reasonably determined by the Company's Board to be competitive, to a material extent, with any substantial type or kind of business activities conducted by the Company or any of its divisions, subsidiaries or affiliates at the time of such termination; (B) on behalf of any person or entity engaged in business activities competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates, solicit or induce, or in any manner attempt to solicit or induce, any person employed by, or as agent of, the Company or any of its divisions, subsidiaries or affiliates to terminate such person's contract of employment or agency, as the case may be, with the Company or with any such division, subsidiary or affiliate or (C) divert, or attempt to divert, any person, concern, or entity from doing business with the Company or any of its divisions, subsidiaries or affiliates, nor will he attempt to induce any such person, concern or entity to cease being a customer or supplier of the Company or any of its divisions, subsidiaries or affiliates. The preceding sentence notwithstanding, in the case of (i) a voluntary termination of employment by Executive prior to a "Change in Control," or a voluntary termination following a "Change in Control" which is not for "Good Reason" (each as hereinafter defined), or (ii) a termination by the Company for Cause (as hereinafter defined), the Company may elect, within 14 days after the date of such termination, to waive Executive's non-competition obligations, in which case it shall not be required to make payments to Executive during the Non-Competition Period, as provided in Section 5.05(a).

4.05. Remedies. Executive acknowledges that the Company's remedy at law for a breach by him of the provisions of this Article IV will be inadequate. Accordingly, in the event of a breach or threatened breach by Executive of any provision of this Article IV, the Company shall be entitled to injunctive relief in addition to any other remedy it may have. If any of the provisions of, or covenants contained in, this Article IV are hereafter construed to be invalid or unenforceable in any jurisdiction, the same shall not affect the remainder of the provisions or the enforceability thereof in any other jurisdiction, which shall be given full effect, without regard to the invalidity or unenforceability in such other jurisdiction. If any of the provisions of, or covenants contained in, this Article IV are held to be unenforceable in any jurisdiction because of the duration or geographical scope thereof, the parties agree that the court making such

determination shall have the power to reduce the duration or geographical scope of such provision or covenant and, in its reduced form, such provision or covenant shall be enforceable; provided, however, that the determination of such court shall not affect the enforceability of this Article IV in any other jurisdiction.

ARTICLE V.

Termination

5.01. Termination for Cause. The Company shall have the right to terminate Executive's employment at any time for "Cause". For purposes of this Agreement, "Cause" shall mean (a) Executive's failure to substantially perform his duties under this Agreement, (b) the engaging by Executive in misconduct which is injurious to the Company or any of its divisions, subsidiaries or affiliates, monetarily or otherwise, (c) the commission by Executive of an act of fraud or embezzlement against the Company or any of its divisions, subsidiaries or affiliates, (d) the conviction of Executive of a felony, or (e) Executive's material breach of the provisions of any of Sections 4.01, 4.02 or 4.03 of this Agreement, provided Executive has received prior written notice of such breach.

5.02. Death. In the event Executive dies during the Term, Executive's employment shall automatically terminate, such termination to be effective on the date of Executive's death.

5.03. Disability. In the event that Executive suffers a disability which prevents him from substantially performing his duties under this Agreement for a period of at least 90 consecutive days, or 180 non-consecutive days within any 365-day period, and Executive becomes eligible for the Company's long-term disability plan, the Company shall have the right to terminate Executive's employment, such termination to be effective upon the giving of notice to Executive in accordance with Section 6.03 of this Agreement.

5.04. Termination Without Cause. The Company may at any time terminate Executive's employment for reasons other than Cause.

5.05. Effect of Termination.

(a) Obligations of Company. In the event of any termination of Executive's employment hereunder, the Company shall pay Executive any earned but unpaid base salary. In addition, except as provided in Section 5.06, upon a termination of Executive's employment for any reason other than Executive's death or disability, the Company shall continue to pay Executive during the Non-Competition Period, his then current base salary, and an amount equal to the highest regular annual bonus paid or payable to Executive over the preceding three fiscal years (excluding any extraordinary or non-recurring bonus), such amounts to be payable in equal monthly installments commencing on the date which is one month after the date of such termination. The preceding sentence notwithstanding, in the event of a termination of employment described in the last sentence of Section 4.04 of this Agreement, if the Company elects to waive Executive's non-competition obligations within 14 days after the date of such termination, the Company shall not be required to make such additional payments.

(b) Restricted Stock. Except as otherwise provided in Section 5.06(b) hereof, Executive's rights with respect to Restricted Stock upon any termination of his employment with the Company shall be governed exclusively by the terms and conditions of the Plan and any agreements executed by Executive in connection with the Restricted Stock.

(c) Obligations of Executive. Executive may terminate his employment at any time by 10 days' written notice to the Company. Executive shall have no obligations to the Company under this Agreement after the termination of his employment, except and to the extent Sections 4.03, 4.04 or 4.05 shall apply.

5.06. Termination Following a Change in Control. In the event that a Change in Control occurs (as hereinafter defined) and, on or within two years following the date of such Change in Control, Executive's employment is terminated by the Company without Cause, or Executive terminates his employment voluntarily for "Good Reason" (as hereinafter defined), then

(A) in lieu of the payments described in the second sentence of Section 5.05(a), the Company shall pay Executive, within fifteen days following the date of such termination, a lump sum cash amount equal to two times the sum of:

(i) Executive's annual base salary at the highest rate in effect during the Term; and

(ii) the highest regular annual bonus paid or payable to Executive over the preceding three fiscal years (excluding any extraordinary or non-recurring bonus) and

(B) notwithstanding anything to the contrary in the Plan, the portion of the Restricted Stock that had not yet vested shall not vest as of the date of such Change in Control but shall become fully vested as of the date of such termination.

For purposes of this Agreement, "Good Reason" means

(i) any action taken or failed to be taken by the Company or any of its officers which, without Executive's prior written consent, changes Executive's position (including titles), authority, duties or responsibilities from those in effect prior to the Change in Control, or reduces Executive's ability to carry out such duties and responsibilities;

(ii) any failure by the Company to comply with any of the provisions of Section 3 of this Agreement, other than an insubstantial or inadvertent failure which is remedied by the Company promptly after receipt of notice thereof from Executive;

(iii) the Company's requiring Executive to be employed at any location more than 35 miles further from his current principal residence than the location at which Executive was employed immediately preceding the Change in Control; or

(iv) any failure by the Company to obtain the assumption of and agreement to perform this Agreement by a successor as contemplated by Section 6.02(b) of this Agreement.

For purposes of this Agreement, "Change of Control" shall have the meaning shall have the meaning ascribed thereto in the RenaissanceRe 2001 Stock Incentive Plan..

Except as specifically provided in this Section 5.06, the effect of a termination of Executive's employment following a Change in Control shall be governed by the provisions of Section of 5.05.

ARTICLE VI.

Miscellaneous

6.01. Life Insurance. Executive agrees that the Company or any of its divisions, subsidiaries or affiliates may apply for and secure and own insurance on Executive's life (in amounts determined by the Company). Executive agrees to cooperate fully in the application for and securing of such insurance, including the submission by Executive to such physical and other examinations, and the answering of such questions and furnishing of such information by Executive, as may be required by the carrier(s) of such insurance. Notwithstanding anything to the contrary contained herein, neither the Company nor any of its divisions, subsidiaries or affiliates shall be required to obtain any insurance for or on behalf of Executive.

6.02. Benefit of Agreement; Assignment; Beneficiary. (a) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns, including, without limitation, any corporation or person which may acquire all or substantially all of the Company's assets or business, or with or into which the Company may be consolidated or merged. This Agreement shall also inure to the benefit of, and be enforceable by, Executive and his personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(b) The Company shall require any successor (whether direct or indirect, by operation of law, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

6.03. Notices. Any notice required or permitted hereunder shall be in writing and shall be sufficiently given if personally delivered or if sent by telegram or telex or by registered or certified mail, postage prepaid, with return receipt requested, addressed: (a) in the case of the Company, to Renaissance Reinsurance Ltd., Renaissance House, East Broadway, Hamilton, Bermuda, Attention: Secretary, or to such other address and/or to the attention of such other person as the Company shall designate by written notice to Executive; and (b) in the case of Executive, to Executive at his then current home address as shown on the Company's books, or to such other address as Executive shall designate by written notice to the Company. Any notice

given hereunder shall be deemed to have been given at the time of receipt thereof by the person to whom such notice is given.

6.04. Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties hereto with respect to the terms and conditions of Executive's employment and supersedes any and all prior agreements and understandings, whether written or oral, between the parties hereto with respect to compensation due for services rendered hereunder including, without limitation, the Prior Agreement. This Agreement may not be changed or modified except by an instrument in writing signed by both of the parties hereto.

6.05. Waiver. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

6.06. Headings. The Article and Section headings herein are for convenience of reference only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.07. Enforcement. If any action at law or in equity is brought by either party hereto to enforce or interpret any of the terms of this Agreement, the prevailing party shall be entitled to reimbursement by the other party of the reasonable costs and expenses incurred in connection with such action (including reasonable attorneys' fees), in addition to any other relief to which such party may be entitled. Executive shall have no right to enforce any of his rights hereunder by seeking or obtaining injunctive or other equitable relief and acknowledges that damages are an adequate remedy for any breach by the Company of this Agreement.

6.08. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of Bermuda without reference to the principles of conflict of laws. The parties submit to the non-exclusive jurisdiction of the courts of Bermuda.

6.09. Agreement to Take Actions. Each party to this Agreement shall execute and deliver such documents, certificates, agreements and other instruments, and shall take such other actions, as may be reasonably necessary or desirable in order to perform his or its obligations under this Agreement or to effectuate the purposes hereof.

6.10. No Mitigation; No Offset. Executive shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking (and, without limiting the generality of this sentence, no payment otherwise required under this Agreement shall be reduced on account of) other employment or otherwise, and payments under this Agreement shall not be subject to offset in respect of any claims which the Company may have against Executive.

6.11. Attorneys' Fees. Each party to this Agreement will bear its own expenses in connection with any dispute or legal proceeding between the parties arising out of the subject matter of this Agreement, including any proceeding to enforce any right or provision under this Agreement.

6.12. Termination; Survivorship. This Agreement shall terminate upon termination of Executive's employment, except that the respective rights and obligations of the parties under this Agreement as set forth herein shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

6.13. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision or provisions of this Agreement, which shall remain in full force and effect.

6.14. Other Agreements. Executive represents and warrants to the Company that to the best of his knowledge, neither the execution and delivery of this Agreement nor the performance of his duties hereunder violates or will violate the provisions of any other agreement to which he is a party or by which he is bound.

6.15. Subsidiaries, etc. (a) The obligations of the Company under this Agreement may be satisfied by any subsidiary or affiliate of the Company for which Executive serves as an employee under this Agreement, to the extent such obligations relate to Executive's employment by such subsidiary or affiliate.

(b) The rights of the Company under this Agreement may be enforced by any Subsidiary or affiliate of the Company for which Executive serves as an employee under this Agreement, to the extent such rights relate to Executive's employment by such subsidiary or affiliate.

6.16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

ARTICLE VII.

Indemnification of Executive

7.01. Indemnification. The Company shall defend, hold harmless and indemnify Executive to the fullest extent permitted by Bermuda law, as currently in effect or as it may hereafter be amended, from and against any and all damages, losses, liabilities, obligations, claims of any kind, costs, interest or expense (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") that may be incurred or suffered by Executive in connection with or arising out of his service with the Company (whether prior to or following the date hereof), subject only to the provisions of Section 7.02 below.

7.02. Exceptions to Right of Indemnification. No indemnification shall be made under this Article VII in respect of the following:

(a) Losses relating to the disgorgement remedy contemplated by Section 16 of the US Securities Exchange Act of 1934;

(b) Losses arising out of a knowing violation by Executive of a material provision of this Article VII or any other agreement to which Executive is a party with the Company; and

(c) Losses arising out of a final, nonappealable conviction of Executive by a court of competent jurisdiction for a knowing violation of criminal law.

Moreover, the Company shall not effect any advances, or advance any costs, relating to any proceeding (or part thereof) initiated by Executive unless the initiation thereof was approved by the Board of Directors of the Company, or as may be approved or ordered by a competent tribunal.

7.03. Prepayment of Expenses. Unless Executive otherwise elects via written notice to the Company, expenses incurred in defending any civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of a written affirmation of Executive's good faith belief that his conduct does not constitute the sort of behavior that would preclude his indemnification under this Article VII and Executive furnishes the Company a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to be indemnified by the Company under this Article VII.

7.04. Continuation of Indemnity. All agreements and obligations of the Company contained in this Article VII shall continue during the period in which Executive is employed the Company and shall continue thereafter so long as Executive shall be subject to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that Executive was a employed by the Company.

7.05. Indemnification Hereunder Not Exclusive. The indemnification and prepayment of expenses provided by this Article VII is in addition to and shall not be deemed exclusive of any other right to which Executive may be entitled under the Company's Memorandum of Association, the Company's Bye-Laws, any agreement, any vote of shareholders or disinterested directors, Bermuda law, any other law (common or statutory) or otherwise. Nothing contained in this Article VII shall be deemed to prohibit the Company from purchasing and maintaining insurance, at its expense, to protect itself or Executive against any expense, liability or loss incurred by it or him, whether or not Executive would be indemnified against such expense, liability or loss under this Article VII; provided that the Company shall not be liable under this Article VII to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Executive has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. In the event the Company makes any indemnification payments to Executive and Executive is subsequently reimbursed from the proceeds of insurance, Executive shall promptly refund such indemnification payments to the Company to the extent of such insurance reimbursement.

IN WITNESS WHEREOF, the Company and Executive have duly executed this Agreement as of the date first above written.

RENAISSANCE REINSURANCE LTD.

By: /s/ John M. Lummis

Name: John M. Lummis
Title: Executive Vice President

/s/ David A. Eklund

David A. Eklund

Exhibit 10.6

EMPLOYMENT AGREEMENT

This Employment Agreement is dated as of November 8, 2002 and is entered into between Renaissance Reinsurance Ltd., a Bermuda company (the "Company"), and John D. Nichols, Jr. ("Employee").

WHEREAS, Renaissance Services Ltd., a Bermuda company ("Services") and Employee are parties to an Employment Agreement, (the "Prior Agreement"), dated as of June 1, 2000; and

WHEREAS, the Employee and Services have agreed to terminate the Prior Agreement, subject to the Company and the Employee entering into a new employment agreement; and

WHEREAS, the Company desires to enter into an agreement embodying the terms of Employee's employment (this "Agreement") and the Employee desires to enter into this Agreement and to accept such employment, subject to the terms and provisions of this Agreement.

NOW, THEREFORE, the parties hereby agree:

ARTICLE I.

Employment, Duties and Responsibilities

1.01. Employment. During the Term (as defined below), Employee shall serve as a key employee of the Company. Employee agrees to devote his full time and efforts to promote the interests of the Company.

1.02. Duties and Responsibilities. Employee shall have such duties and responsibilities as specified by the person to which the Employee directly reports and who supervises the Employee's work on a regular basis (the "Direct Supervisor"). These duties and responsibilities may be modified from time to time and as are consistent with the Employee's position.

1.03. Base of Operation. Employee's principal base of operation for the performance of his duties and responsibilities under this Agreement shall be the offices of the Company in Bermuda; provided, however, that Employee shall perform such duties and responsibilities outside of Bermuda as shall from time to time be reasonably necessary to fulfill his obligations hereunder. Employee's performance of any duties and responsibilities outside of Bermuda shall be conducted in a manner consistent with any guidelines provided to Employee by the Board of Directors of the Company (the "Company's Board").

ARTICLE II.

Term

2.01. Term. Subject to Article V, the employment of the Employee under this Agreement shall be for a term (the "Term") Which shall have deemed to have commenced June

1, 2000 and shall continue until the first anniversary of the commencement of employment; provided, however, that the Term shall be extended for successive one-year periods as of each anniversary date of the commencement of employment (each, a "Renewal Date") unless, with respect to any such Renewal Date, either party hereto gives the other party at least 30 days prior written notice of its election not to so extend the Term.

ARTICLE III.

Compensation and Expenses

3.01. Salary, Incentive Awards and Benefits. As compensation and consideration for the performance by Employee of his obligations under this Agreement, Employee shall be entitled, during the Term, to the following (subject, in each case, to the provisions of Article V hereof):

(a) Salary; Bonus. The Company shall pay Employee a base salary at a rate to be determined by the Company's Board, upon recommendation of the Direct Supervisor, or if such Direct Supervisor is not an officer of the Company, an officer of the Company. Bonuses shall be payable at the discretion of the Company. Salary and bonuses shall be payable in accordance with the normal payment procedures of the Company and subject to such withholding and other normal employee deductions as may be required by law.

(b) Awards. Employee may participate in the Stock Incentive Plans adopted from time to time by RenaissanceRe Holdings Ltd. ("Holdings"), the Company's ultimate parent company. Employee may receive grants from time to time as determined by the Compensation Committee of the Holdings Board of Directors. Employee shall enter into separate award agreements with respect to such awards granted to him ("Awards") under the Plan, and his rights with respect to such Awards shall be governed by the Plan and such award agreements.

(c) Benefits. Employee shall be eligible to participate in such life insurance, health, disability and major medical insurance benefits, and in such other employee benefit plans and programs for the benefit of the employees and officers of the Company, as may be maintained from time to time during the Term, in each case to the extent and in the manner available to other employees of the Company, subject to the terms and provisions of such plan or program.

(d) Vacation. Employee shall be entitled to reasonable paid vacation periods, in accordance with Company policy, to be taken at his discretion, in a manner consistent with his obligations to the Company under this Agreement, and subject, with respect to timing, to the reasonable approval of the Employee's supervisor at the Company.

3.02. Expenses; Perquisites. During the Term, the Company shall provide Employee with the following expense reimbursements and perquisites:

(a) Business Expenses. The Company will reimburse Employee for reasonable business-related expenses incurred by him in connection with the performance of his duties hereunder, subject, however, to the Company's policies relating to business-related expenses as in effect from time to time.

(b) Other Benefits. The Company may also provide for other benefits for Employee as it determines from time to time.

ARTICLE IV.

Exclusivity, Etc.

4.01. Exclusivity. Employee agrees to perform his duties, responsibilities and obligations hereunder efficiently and to the best of his ability. Employee agrees that he will devote his entire working time, care and attention and best efforts to such duties, responsibilities and obligations throughout the Term.

4.02. Other Business Ventures. Employee agrees that during the Term he will not own, directly or indirectly, any controlling or substantial stock or other beneficial interest in any business enterprise which is engaged in business activities that are competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates. The preceding sentence notwithstanding, Employee may own, directly or indirectly, up to 1% of the outstanding capital stock of any business having a class of capital stock which is traded on any major stock exchange or in a national over-the-counter market.

4.03. Confidential Information. Employee agrees that he will not, at any time during or after the Term, make use of or divulge to any other person, firm or corporation any trade or business secret, process, method or means, or any other confidential information concerning the business or policies of the Company or any of its divisions, subsidiaries or affiliates, which he may have learned in connection with his employment hereunder. For purposes of this Agreement, a "trade or business secret, process, method or means, or any other confidential information" shall include any information designated as confidential by the Company's Board and as to which Employee receives notice, provided that Employee shall be obligated to confer periodically with and assist the Company's Board in determining which information should, in the best interests of the Company, be so designated. Employee's obligation under this Section 4.03 shall not apply to any information which (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of Employee; (iii) is known to Employee prior to his receipt of such information from the Company, as evidenced by written records of Employee; or (iv) is hereafter disclosed to Employee by a third party not under an obligation of confidence to the Company. Employee agrees not to remove from the premises of the Company, except as an employee of the Company in pursuit of the business of the Company or except as specifically permitted in writing by the Company's Board, any document or other object containing or reflecting any such confidential information. Employee recognizes that all such documents and objects, whether developed by him or by someone else, will be the sole exclusive property of the Company. Upon termination of his employment hereunder, Employee shall forthwith deliver to the Company all such confidential information, including without limitation all lists of customers, correspondence, accounts, records and any other documents or property made or held by him or under his control in relation to the business or affairs of the Company or its subsidiaries or affiliates, and no copy of any such confidential information shall be retained by him.

4.04. Non-Competition Obligations. During the Term and, other than in the case of the death or disability of the Employee, upon any termination of the employment of the Employee (including a termination by reason of either party's election not to extend the Term as provided in Section 2.01), the Employee shall not, during the Non-Competition Period (as defined below), directly or indirectly, whether as an employee consultant, independent contractor, partner, joint venturer or otherwise, (A) engage in any business activities relating to catastrophe modeling, or underwriting catastrophe risks, on behalf of any person that competes, to a material extent, with the Company or its affiliates, or engage in other business activities reasonably determined by the Company's board to be competitive, to a material extent, with any substantial type of kind of business activities conducted by the Company or any of its affiliates at the time of termination; (B) on behalf of any person or entity engaged in business activities competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates, solicit or induce, or in any manner attempt to solicit or induce, any person employed by, or as agent of, the Company or any of its divisions, subsidiaries or affiliates to terminate such person's contract of employment or agency, as the case may be, with the Company or with any such division, subsidiary or affiliate or (C) divert, or attempt to divert, any person, concern, or entity from doing business with the Company or any of its divisions, subsidiaries or affiliates, nor will he attempt to induce any such person, concern or entity to cease being a customer or supplier of the Company or any of its divisions, subsidiaries or affiliates. The preceding sentence notwithstanding, in the case of (i) any termination of employment by the Company for any reason other than a Termination without Cause or the Employee, and (ii) an election by the Company or the Employee not to extend the term as provided in Section 2.01, the Company may elect within 30 days after such termination, to waive the Employee's non-competition obligations in which case it shall not be required to make payments to the Employee during the Non-Compensation Period, as provided in Section 5.05(a). Non-Competition Period means the period of one year following the date of termination of employment, or such shorter period as the Company may elect within 30 days after such termination; provided, however, in the case of a termination of employment by the Company without Cause, the Non-Competition Period shall in no event be less than one year multiplied by a fraction, the numerator of which equals the Required Amount (as defined in Section 5.05(a)(ii) below), and the denominator of which is the full amount that would otherwise be due pursuant to Section 5.05(a)(i) hereof had the Company elected to have a Non-Competition Period of one year (the "Minimum Non-Competition Period").

4.05. Remedies. Employee acknowledges that the Company's remedy at law for a breach by him of the provisions of this Article IV will be inadequate. Accordingly, in the event of a breach or threatened breach by Employee of any provision of this Article IV, the Company shall be entitled to injunctive relief in addition to any other remedy it may have. If any of the provisions of, or covenants contained in, this Article IV are hereafter construed to be invalid or unenforceable in any jurisdiction, the same shall not affect the remainder of the provisions or the enforceability thereof in any other jurisdiction, which shall be given full effect, without regard to the invalidity or unenforceability in such other jurisdiction. If any of the provisions of, or covenants contained in, this Article IV are held to be unenforceable in any jurisdiction because of the duration or geographical scope thereof, the parties agree that the court making such determination shall have the power to reduce the duration or geographical scope of such provision or covenant and, in its reduced form, such provision or covenant shall be enforceable; provided, however, that the determination of such court shall not affect the enforceability of this Article IV in any other jurisdiction.

ARTICLE V.

Termination

5.01. Termination for Cause. The Company shall have the right to terminate Employee's employment at any time for "Cause". For purposes of this Agreement, "Cause" shall mean (a) Employee's failure to perform his duties under this Agreement, (b) the engaging by Employee in misconduct which is injurious to the Company or any of its divisions, subsidiaries or affiliates, monetarily or otherwise, (c) the commission by Employee of any act of fraud or embezzlement, (d) the conviction of Employee of a felony, or (e) Employee's material breach of the provisions of any of Sections 4.01, 4.02, 4.03, or 4.04 of this Agreement, provided Employee has received prior written notice of such breach.

5.02. Death. In the event Employee dies during the Term, the Employee's employment shall automatically terminate, such termination to be effective on the date of Employee's death.

5.03. Disability. In the event that Employee suffers a disability which prevents him from substantially performing his duties under this Agreement for a period of at least 90 consecutive days, or 180 non-consecutive days within any 365-day period, and Employee becomes eligible for the Company's long-term disability plan, the Company shall have the right to terminate the Employee's employment, such termination to be effective upon the giving of notice to Employee in accordance with Section 6.03 of this agreement.

5.04. Termination Without Cause. The Company may at any time terminate Employee's employment for reasons other than Cause.

5.05. Effect of Termination.

(a) Obligations of Company. (i) In the event of any termination of the Employee's employment hereunder, the Company shall pay Employee any earned but unpaid base salary up to the date of termination. In addition, upon a termination of Employee's employment for any reason other than the Employee's death or disability (including a termination by reason of either party's election not to extend the Term as provided in Section 2.01), the Company shall continue to pay Employee during the Non-Competition Period his then current base salary (except that, in the event of a Termination without Cause, or in the event that the Company elects not to extend the Term as provided in Section 2.01, the continued monthly payments shall be based on base salary plus a pro rata amount (proportionate to the duration of the Non-Competition Period) of the highest regular bonus during the prior 3 years). Such amounts shall be payable in equal monthly installments commencing on the date which is one month after the date of such termination and continuing for the term of the Non-Competition Period. The preceding sentence notwithstanding, in the event of a termination of employment described in the penultimate sentence of Section 4.04 of this Agreement, if the Company elects to waive the Employee's non-competition obligation within 30 days after the date of such termination, the Company shall not be required to make the payments described in the preceding sentence.

(ii) Notwithstanding anything in subsection (a)(i) of this Section 5.05, in the event of a Termination Without Cause pursuant to which the Company elects A Non-Competition Period equal to the Minimum Non-Competition Period, in lieu of continuation of salary and pro-rata bonus as provided under subsection (a)(i) above, the Company shall make monthly payments to the Employee in an aggregate amount equal to $395,000 (the "Required Amount").

(b) Awards. Employee's rights with respect to Awards, upon any termination of his employment with the Company, shall be governed exclusively by the terms and conditions of the Plan and any award agreements executed by Employee in connection with the Plan.

(c) Obligations of Employee. Employee may terminate his employment at any time by 10 days' written notice to the Company. Employee shall have no obligations to the Company under this agreement after the termination of his employment, except and to the extent Sections 4.03, 4.04 or 4.05 shall apply.

5.06. Termination Following a Change in Control. In the event that a Change in Control occurs (as hereinafter defined) and, on or within one year following the date of such Change in Control, the Executive's employment is terminated by the Company without Cause, or the Company elects not to extend the Term as provided in Section 2.01, or the Executive terminates his employment voluntarily for "Good Reason" (as hereinafter defined), then in lieu of the payments described in the second sentence of Section 5.05(a), the Company shall pay the Executive, within fifteen days following the date of such termination, a lump sum cash amount equal to two times the sum of:

(i) Executive's annual base salary at the highest rate in effect during the Term; and

(ii) the highest regular annual bonus paid or payable to the Executive over the preceding three fiscal years (excluding any extraordinary or non-recurring bonus).

For purposes of this Agreement, "Good Reason" means

(i) any action taken or failed to be taken by the Company or any of its officers which, without Executive's prior written consent, changes Executive's position (including titles), authority, duties or responsibilities from those in effect prior to the Change in Control, or reduces Executive's ability to carry out such duties and responsibilities;

(ii) any failure by the Company to comply with any of the provisions of Section 3 of this Agreement, other than an insubstantial or inadvertent failure which is remedied by the Company promptly after receipt of notice thereof from Executive;

(iii) the Company's requiring Executive to be employed at any location more than 35 miles further from his current principal residence than the location at which Executive was employed immediately preceding the Change in Control; or

(iv) any failure by the Company to obtain the assumption of and agreement to perform this Agreement by a successor as contemplated by Section 6.02(b) of this Agreement.

For purposes of this Agreement, "Change of Control" shall have the meaning ascribed thereto in the RenaissanceRe Holdings Ltd. 2001 Stock Incentive Plan.

Except as specifically provided in this Section 5.06, the effect of a termination of Executive's employment following a Change in Control shall be governed by the provisions of Section 5.05.

ARTICLE VI.

Miscellaneous

6.01. Life Insurance. Employee agrees that the Company or any of its divisions, subsidiaries or affiliates may apply for and secure and own insurance on Employee's life (in amounts determined by the Company). Employee agrees to cooperate fully in the application for and securing of such insurance, including the submission by Employee to such physical and other examinations, and the answering of such questions and furnishing of such information by Employee, as may be required by the carrier(s) of such insurance. Notwithstanding anything to the contrary contained herein, neither the Company nor any of its divisions, subsidiaries or affiliates shall be required to obtain any insurance for or on behalf of Employee.

6.02. Benefit of Agreement; Assignment; Beneficiary. (a) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns, including, without limitation, any corporation or person which may acquire all or substantially all of the Company's assets or business, or with or into which the Company may be consolidated or merged. This Agreement shall also inure to the benefit of, and be enforceable by, Employee and his personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(b) The Company shall require any successor (whether direct or indirect, by operation of law, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

6.03. Notices. Any notice required or permitted hereunder shall be in writing and shall be sufficiently given if personally delivered or if sent by telegram or telex or by registered or certified mail, postage prepaid, with return receipt requested, addressed: (a) in the case of the Company at Renaissance House, East Broadway, Hamilton, Bermuda, Attention: Secretary, or to such other address and/or to the attention of such other person as the Company shall designate by written notice to Employee; and (b) in the case of Employee, to Employee at his then current

home address as shown on the Company's books, or to such other address as Employee shall designate by written notice to the Company. Any notice given hereunder shall be deemed to have been given at the time of receipt thereof by the person to whom such notice is given.

6.04. Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties hereto with respect to the terms and conditions of Employee's employment and supersedes any and all prior agreements and understandings, whether written or oral, between the parties hereto with respect to compensation due for services rendered hereunder, including, without limitation, the Prior Agreement. This Agreement may not be changed or modified except by an instrument in writing signed by both of the parties hereto.

6.05. Waiver. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

6.06. Headings. The Article and Section headings herein are for convenience of reference only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.07. Enforcement. If any action at law or in equity is brought by either party hereto to enforce or interpret any of the terms of this Agreement, the prevailing party shall be entitled to reimbursement by the other party of the reasonable costs and expenses incurred in connection with such action (including reasonable attorneys' fees), in addition to any other relief to which such party may be entitled. Employee shall have no right to enforce any of his rights hereunder by seeking or obtaining injunctive or other equitable relief and acknowledges that damages are an adequate remedy for any breach by the Company of this Agreement.

6.08. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of Bermuda without reference to the principles of conflict of laws. The parties submit to the non-exclusive jurisdiction of the courts of Bermuda.

6.09. Agreement to Take Actions. Each party to this Agreement shall execute and deliver such documents, certificates, agreements and other instruments, and shall take such other actions, as may be reasonably necessary or desirable in order to perform his or its obligations under this Agreement or to effectuate the purposes hereof.

6.10. No Mitigation; No Offset. Employee shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking (and, without limiting the generality of this sentence, no payment otherwise required under this Agreement shall be reduced on account of) other employment or otherwise, and payments under this Agreement shall not be subject to offset in respect of any claims which the Company may have against Employee.

6.11. Attorneys' Fees. Each party to this Agreement will bear its own expenses in connection with any dispute or legal proceeding between the parties arising out of the subject matter of this Agreement, including any proceeding to enforce any right or provision under this Agreement.

6.12. Termination; Survivorship. This Agreement shall terminate upon termination of the Employee's employment, except that the respective rights and obligations of the parties under this Agreement as set forth herein shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

6.13. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision or provisions of this Agreement, which shall remain in full force and effect.

6.14. Other Agreements. Employee represents and warrants to the Company that to the best of his knowledge, neither the execution and delivery of this Agreement nor the performance of his duties hereunder violates or will violate the provisions of any other agreement to which he is a party or by which he is bound.

6.15. Subsidiaries, etc. (a) The obligations of the Company under this Agreement may be satisfied by any subsidiary or affiliate of the Company for which Employee serves as an employee under this Agreement, to the extent such obligations relate to Employee's employment by such subsidiary or affiliate.

(b) The rights of the Company under this Agreement may be enforced by any Subsidiary or affiliate of the Company for which Employee serves as an employee under this Agreement, to the extent such rights relate to Employee's employment by such subsidiary or affiliate.

6.16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

ARTICLE VII.

Indemnification of Employee

7.01. Indemnification. The Company shall defend, hold harmless and indemnify Employee to the fullest extent permitted by Bermuda law, as currently in effect or as it may hereafter be amended, from and against any and all damages, losses, liabilities, obligations, claims of any kind, costs, interest or expense (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") that may be incurred or suffered by Employee in connection with or arising out of his service with the Company (whether prior to or following the date hereof), subject only to the provisions of Section 7.02 below.

7.02. Exceptions to Right of Indemnification. No indemnification shall be made under this Article VII in respect of the following:

(a) Losses relating to the disgorgement remedy contemplated by Section 16 of the US Securities Exchange Act of 1934;

(b) Losses arising out of a knowing violation by Employee of a material provision of this Article VII or any other agreement to which Employee is a party with the Company; and

(c) Losses arising out of a final, nonappealable conviction of Employee by a court of competent jurisdiction for a knowing violation of criminal law.

Moreover, the Company shall not effect any advances, or advance any costs, relating to any proceeding (or part thereof) initiated by Employee unless the initiation thereof was approved by the Board of Directors of the Company, or as may be approved or ordered by a competent tribunal.

7.03. Prepayment of Expenses. Unless Employee otherwise elects via written notice to the Company, expenses incurred in defending any civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt by the Company of a written affirmation of Employee's good faith belief that his conduct does not constitute the sort of behavior that would preclude his indemnification under this Article VII and Employee furnishes the Company a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to be indemnified by the Company under this Article VII.

7.04. Continuation of Indemnity. All agreements and obligations of the Company contained in this Article VII shall continue during the period in which Employee is employed the Company and shall continue thereafter so long as Employee shall be subject to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that Employee was a employed by the Company.

7.05. Indemnification Hereunder Not Exclusive. The indemnification and prepayment of expenses provided by this Article VII is in addition to and shall not be deemed exclusive of any other right to which Employee may be entitled under the Company's Memorandum of Association, the Company's Bye-Laws, any agreement, any vote of shareholders or disinterested directors, Bermuda law, any other law (common or statutory) or otherwise. Nothing contained in this Article VII shall be deemed to prohibit the Company from purchasing and maintaining insurance, at its expense, to protect itself or Employee against any expense, liability or loss incurred by it or him, whether or not Employee would be indemnified against such expense, liability or loss under this Article VII; provided that the Company shall not be liable under this Article VII to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Employee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. In the event the Company makes any indemnification payments to Employee and Employee is subsequently reimbursed from the proceeds of insurance, Employee shall promptly refund such indemnification payments to the Company to the extent of such insurance reimbursement.

IN WITNESS WHEREOF, the Company and Employee have duly executed this Agreement as of the date first above written.

RENAISSANCE REINSURANCE LTD.

By: /s/ John M. Lummis

Name: John M. Lummis
Title: Executive Vice President

EMPLOYEE

By: /s/ John D. Nichols, Jr.

Name: John D. Nichols, Jr.

FIRST AMENDMENT AGREEMENT

THIS FIRST AMENDMENT AGREEMENT (this "Amendment"), dated as of September 22, 2000, is among RENAISSANCERE HOLDINGS LTD. (the "Borrower"), the Lenders listed on the signature pages hereto, DEUTSCHE BANK AG, as LC Issuer and BANK OF AMERICA, NATIONAL ASSOCIATION, as Administrative Agent for the Lenders;

W I T N E S S E T H:

WHEREAS, the parties hereto are parties to that certain Credit Agreement dated as of October 5, 1999 (the "Credit Agreement");

WHEREAS, the parties hereto wish to amend the Credit Agreement as hereinafter set forth;

NOW, THEREFORE, the parties hereto, in consideration of the premises and the mutual agreements herein contained, hereby agree as follows:

Section 1. Credit Agreement Definitions. Capitalized terms used herein that are defined in the Credit Agreement shall have the same meaning when used herein unless otherwise defined herein.

Section 2. Amendments To Credit Agreement. Effective on (and subject to the occurrence of) the First Amendment Effective Date (as defined below), the Credit Agreement shall be amended as follows:

2.1 Amendment to Section 1.1. Section 1.1 of the Credit Agreement is amended as follows:

(a) The definition of "Debt to Capital Ratio" is amended in its entirety to read as follows:

"Debt to Capital Ratio" means the ratio of (a) Consolidated Debt to (b) the sum of Net Worth plus Excess Catastrophe Losses plus Consolidated Debt.

(b) The following new definition is inserted in Section 1.1 in its proper alphabetical order:

"Excess Catastrophe Losses" means that part of any losses recognized by the Borrower or any of its Subsidiaries under the terms of any Catastrophe Bonds, Reinsurance Agreements or other similar arrangements during any Fiscal Quarter that are in excess of $30,000,000.

2.2 Amendment to Section 5.2 and Schedule 5.2(a). Section 5.2 of the Credit Agreement is amended by deleting the reference to "Schedule 5.2(a)" and inserting "Schedule 5.2" therefor and Schedule 5.2(a) to the Credit Agreement is redesignated as Schedule 5.2.

2.3 Amendment to Section 5.3(c). Section 5.3(c) of the Credit Agreement is amended in its entirety to read as follows:

> "(c) Except as set forth on Schedule 5.3, there has been no change in the business, assets, operations or financial condition of the Borrower or any Subsidiary which has had or could reasonably be expected to have a Material Adverse Effect since December 31, 1998; provided, however, that, so long as no violation of Section 7.2 shall have occurred and be continuing as a result thereof, the occurrence of losses that give rise to or result in Excess Catastrophe Losses shall not be deemed to have a Material Adverse Effect."

2.4 Amendment to Section 7.2. Section 7.2 of the Credit Agreement is amended in its entirety to read as follows:

> "Not permit Net Worth to be less than the greater of (x) $175,000,000 and (y) 125% of Consolidated Debt (including RenRe Catastrophe-Linked Securities) at any time and not request any increase in the outstanding Credit Extensions unless, after giving effect to such requested Credit Extension, the sum of (i) Net Worth plus (ii) Excess Catastrophe Losses shall be greater than (y) $175,000,000 and (z) 125% of Consolidated Debt (including RenRe Catastrophe-Linked Securities)."

2.5 Amendment to Section 8.1(f). Section 8.1(f) of the Credit Agreement is amended by deleting the words "30 days" each time they appear and inserting "14 days" therefor.

2.6 Amendment to Schedule 1.2. Schedule 1.2 of the Credit Agreement is deleted and Schedule 1.2 hereto is substituted therefor.

2.7 Amendment to Schedule 5.2(b). Schedule 5.2(b) to the Credit Agreement is redesignated as Schedule 5.3.

2.8 Amendment to Exhibit A. Paragraph (d) of Exhibit A of the Credit Agreement is amended in its entirety to read as follows:

> "(d) After giving effect to the proposed Borrowing, the sum of (i) Net Worth plus (ii) Excess Catastrophe Losses shall be greater than (y) $175,000,000 and (z) 125% of Consolidated Debt (including RenRe Catastrophe-Linked Securities)."

2.9 Amendment to Exhibit B. Clause (d) of Exhibit B is amended in its entirety to read as follows:

> "(d) After giving effect to the proposed [CONVERSION] [CONTINUATION], the sum of (i) Net Worth plus (ii) Excess Catastrophe Losses shall be greater than (y) $175,000,000 and (z) 125% of Consolidated Debt (including RenRe Catastrophe-Linked Securities)."

2.10 Amendment to Exhibit C. Schedule 2 of Exhibit C of the Credit Agreement is deleted and Schedule 2 attached hereto is substituted therefor.

Section 3. Representation and Warranties. In order to induce the Lenders, the LC Issuer and the Administrative Agent to execute and deliver this Amendment, the Borrower hereby represents and warrants to the Lenders, the LC Issuer and to the Administrative Agent that both before and after giving effect to the Amendment that:

(a) No Event of Default or Default has occurred and is continuing or will result from the execution and delivery or effectiveness of this Amendment; and

(b) the warranties of the Borrower contained in Article V of the Credit Agreement are true and correct as of the date hereof and the First Amendment Effective Date, with the same effect as though made on such date; provided that (i) with respect to clause (a) of Section 5.2, the reference to "1998 Fiscal Year" therein shall instead by a reference to "1999 Fiscal Year" and (ii) with respect to clause (a) of Section 5.3, the reference to "December 31, 1998" shall instead be a reference to "December 31, 1999" and the reference to "the six months ended June 30, 1999" shall instead be a reference to "the three months ended March 31, 2000".

Section 4. Conditions to Effectiveness. The Amendments set forth in Section 2 hereof shall become effective on the date (the "First Amendment Effective Date") when the Administrative Agent shall have received four counterparts of this Amendment executed by the Borrower, the Administrative Agent and the Required Lenders.

Section 5. Reaffirmation of Loan Documents. From and after the date hereof, each reference to the Credit Agreement that appears in any other Loan Document shall be deemed to be a reference to the Credit Agreement as amended hereby. As amended hereby, the Credit Agreement is hereby reaffirmed, approved and confirmed in every respect and shall remain in full force and effect.

Section 6. Counterparts; Effectiveness. This Amendment may be executed by the parties hereto in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same agreement.

Section 7. Governing Law; Entire Agreement. This Amendment shall be deemed a contract made under and governed by the laws of the State of Illinois. This agreement constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior agreements with respect thereto.

Section 8. Loan Document. This Amendment is a Loan Document.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

RENAISSANCERE HOLDINGS LTD.

By:

Title:

BANK OF AMERICA, NATIONAL
ASSOCIATION, as Administrative Agent and
Lender

By:

Title:

FLEET NATIONAL BANK

By:

Title:

MELLON BANK, N.A.

By:

Title:

THE BANK OF N.T. BUTTERFIELD & SON LIMITED.

By:

Title:

FIRST UNION NATIONAL BANK

By:

Title:

DEUTSCHE BANK AG, New York and/or
Cayman Islands Branch, as Lender

By:

Title:

By:

Title:

DEUTSCHE BANK AG, New York Branch, as LC
Issuer

By:

Title:

By:

Title:

BANK OF BERMUDA

By:

Title:

CITIBANK, N.A.

By:

Title:

SCHEDULE 1.2

Pricing Grid

S&P/Moody's Rating	PRICING LEVEL I (Less than or equal to) BB+/Ba1	PRICING LEVEL II BBB-/Baa3	PRICING LEVEL III BBB/Baa2	PRICING LEVEL IV BBB+/Baa1	PRICING LEVEL V A-/A3	PRICING LEVEL VI A/A2 or above
Offshore Rate	1.500%	0.875%	0.750%	0.625%	0.500%	0.400%
Non-Use Fee Rate	0.400%	0.275%	0.225%	0.175%	0.150%	0.125%
LC Fee	1.500%	0.875%	0.750%	0.625%	0.500%	0.400%

	USAGE LEVEL I	USAGE LEVEL II
	Less than 50% of Commitments used by Loans and LC Obligations	50% or more of Commitments used by Loans and LC Obligations
Utilization Fee	0.00%	0.10%

In the event senior unsecured debt ratings are assigned to the Borrower by both S&P and Moody's, pricing will be based on the higher of the senior unsecured debt ratings from either S&P or Moody's in the event of a single split rating, and one Pricing Level below the higher rating in the event of a double (or more) split rating. If no senior unsecured debt rating has been assigned to the Borrower by either S&P or Moody's, the Pricing Level will be set at two rating levels below the Financial Strength Rating for Renaissance Reinsurance Ltd. issued by either S&P or Moody's (e.g. a Financial Strength Rating of "A" issued by S&P would equate to an implied senior unsecured debt rating of BBB+ and Pricing Level IV). In the event of a single split Financial Strength Rating, the Pricing Level will be two Pricing Levels below the lowest Financial Strength Rating (e.g. a Financial Strength Rating of A/A3 would result in a Pricing Level III) and in the event of a double (or more) split Financial Strength Rating, the Pricing Level will be two Pricing Levels below the Pricing Level which is one Pricing Level above the higher Financial Strength Rating (e.g. a split Financial Strength Rating of A/Baa1 would result in Pricing Level III). If neither a senior unsecured debt rating nor a financial strength rating has been assigned, Pricing Level I shall apply.

SCHEDULE 2

I. Section 7.1 - Debt to Capital Ratio.

A.	Consolidated Debt (other than RenRe Catastrophe-Linked Securities)	$__
B.	RenRe Catastrophe-Linked Securities	$__
C.	Net Worth	$__
D.	Excess Catastrophe Losses	$__
E.	Item C plus D	$__
F.	Items A plus E	$__
G.	Ratio of Item A to Item F	
H.	Items A plus B	$__
I.	Item A plus B plus Item E	$__
J.	Ratio of Item H to Item I	

[If Item G exceeds .35:1 or Item J exceeds .45:1 a separate Schedule must be attached setting forth the extent to which Net Worth has declined from the previous Calculation Date due solely to operating losses or unrealized losses on the investment portfolio in accordance with FASB 115.]

II. Section 7.2 - Net Worth.

A.	Net Worth (Item I.C.)	$__
B.	Consolidated Debt (Item I.A. plus Item I.B.)	
C.	Required Amount (greater of $175,000,000 and 125% of Item II.B.)	$__

III. Section 7.10 - Dividends Paid.

A.	Net Worth (Item I.C.) (if Item III.B. plus Item III.C exceeds $7,000,000 must exceed $300,000,000)	$__
B.	Dividends paid since last Compliance Certificate	$__

C. Capital returned since last Compliance Certificate $__

IV. Section 6.9 - Investments.

A. Total Investments $__

B. Permitted Investments $__

C. Item B divided by Item A __

D. Required Percentage 80%

The undersigned officer further certifies that, to the best of his/her knowledge, no Default had occurred and was continuing as of the Calculation Date.

RENAISSANCERE HOLDINGS LTD.

By:

Title:

SECOND AMENDMENT AGREEMENT

THIS SECOND AMENDMENT AGREEMENT (this "Amendment"), dated as of August 20, 2001, is among RENAISSANCERE HOLDINGS LTD. (the "Borrower"), the Lenders listed on the signature pages hereto, DEUTSCHE BANK AG, as LC Issuer and BANK OF AMERICA, NATIONAL ASSOCIATION, as Administrative Agent for the Lenders;

W I T N E S S E T H:

WHEREAS, the parties hereto are parties to that certain Credit Agreement dated as of October 5, 1999, as amended to date (the "Credit Agreement");

WHEREAS, the parties hereto wish to further amend the Credit Agreement as hereinafter set forth;

NOW, THEREFORE, the parties hereto, in consideration of the premises and the mutual agreements herein contained, hereby agree as follows:

Section 1. Credit Agreement Definitions. Capitalized terms used herein that are defined in the Credit Agreement shall have the same meaning when used herein unless otherwise defined herein.

Section 2. Amendments To Credit Agreement. Effective on (and subject to the occurrence of) the Second Amendment Effective Date (as defined below), the Credit Agreement shall be amended as follows:

2.1 Amendment to Section 1.1. The definition of "Reinsurance Agreement" in Section 1.1 of the Credit Agreement is amended by inserting "as endorsed from time to time" following the words "July 22, 1998".

2.2 Amendment to Section 7.7(xii). Section 7.7(xii) of the Credit Agreement is amended in its entirety to read as follows:

> "(xii) Liens granted in connection with a letter of credit facility in an amount not in excess of $50,000,000 entered into by the Borrower or Renaissance Reinsurance Ltd. in connection with the investment in the Joint Venture provided the value of the collateral in which Liens are granted thereunder does not exceed 105% of the amount secured;"

Section 3. Representation and Warranties. In order to induce the Lenders, the LC Issuer and the Administrative Agent to execute and deliver this Amendment, the Borrower hereby represents and warrants to the Lenders, the LC Issuer and to the Administrative Agent that both before and after giving effect to the Amendment that:

(a) No Event of Default or Default has occurred and is continuing or will result from the execution and delivery or effectiveness of this Amendment; and

(b) the warranties of the Borrower contained in Article V of the Credit Agreement are true and correct as of the date hereof and the Second Amendment Effective Date, with the same effect as though made on such date; provided that (i) with respect to clause (a) of Section 5.2, the reference to "1998 Fiscal Year" therein shall instead by a reference to "2000 Fiscal Year" and (ii) with respect to clause (a) of Section 5.3, the reference to "December 31, 1998" shall instead be a reference to "December 31, 2000" and the reference to "the six months ended June 30, 1999" shall instead be a reference to "the three months ended March 31, 2001".

Section 4. Conditions to Effectiveness. The Amendments set forth in Section 2 hereof shall become effective on the date (the "Second Amendment Effective Date") when the Administrative Agent shall have received four counterparts of this Amendment executed by the Borrower, the Administrative Agent and the Required Lenders.

Section 5. Reaffirmation of Loan Documents. From and after the date hereof, each reference to the Credit Agreement that appears in any other Loan Document shall be deemed to be a reference to the Credit Agreement as amended hereby. As amended hereby, the Credit Agreement is hereby reaffirmed, approved and confirmed in every respect and shall remain in full force and effect.

Section 6. Counterparts; Effectiveness. This Amendment may be executed by the parties hereto in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same agreement.

Section 7. Governing Law; Entire Agreement. This Amendment shall be deemed a contract made under and governed by the laws of the State of Illinois. This agreement constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior agreements with respect thereto.

Section 8. Loan Document. This Amendment is a Loan Document.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

RENAISSANCERE HOLDINGS LTD.

By:

Title:

BANK OF AMERICA, NATIONAL ASSOCIATION, as Administrative Agent and Lender

By:

Title:

FLEET NATIONAL BANK

By:

Title:

MELLON BANK, N.A.

By:

Title:

THE BANK OF N.T. BUTTERFIELD & SON LIMITED.

By:

Title:

FIRST UNION NATIONAL BANK

By:

Title:

DEUTSCHE BANK AG, New York and/or Cayman Islands Branch, as Lender

By:

Title:

By:

Title:

DEUTSCHE BANK AG, New York Branch, as LC Issuer

By:

Title:

By:

Title:

BANK OF BERMUDA

By:

Title:

CITIBANK, N.A.

By:

Title:

THIRD AMENDMENT AGREEMENT

THIS THIRD AMENDMENT AGREEMENT (this "Amendment"), dated as of December 14, 2001, is among RENAISSANCERE HOLDINGS LTD. (the "Borrower"), the Lenders listed on the signature pages hereto, DEUTSCHE BANK AG, as LC Issuer and BANK OF AMERICA, NATIONAL ASSOCIATION, as Administrative Agent for the Lenders;

W I T N E S S E T H:

WHEREAS, the parties hereto are parties to that certain Credit Agreement dated as of October 5, 1999, as amended to date (the "Credit Agreement");

WHEREAS, the parties hereto wish to further amend the Credit Agreement as hereinafter set forth;

NOW, THEREFORE, the parties hereto, in consideration of the premises and the mutual agreements herein contained, hereby agree as follows:

Section 1. Credit Agreement Definitions. Capitalized terms used herein that are defined in the Credit Agreement shall have the same meaning when used herein unless otherwise defined herein.

Section 2. Amendments To Credit Agreement. Effective on (and subject to the occurrence of) the Third Amendment Effective Date (as defined below), the Credit Agreement shall be amended as follows:

Amendment to Section 1.1. Clause (i) of the definition of "Permitted Investments" in Section 1.1 of the Credit Agreement is amended by deleting the word "Subsidiaries" and inserting the word "Affiliates" therefor.

Section 3. Representation and Warranties. In order to induce the Lenders, the LC Issuer and the Administrative Agent to execute and deliver this Amendment, the Borrower hereby represents and warrants to the Lenders, the LC Issuer and to the Administrative Agent that both before and after giving effect to the Amendment that:

(a) No Event of Default or Default has occurred and is continuing or will result from the execution and delivery or effectiveness of this Amendment; and

(b) the warranties of the Borrower contained in Article V of the Credit Agreement are true and correct as of the date hereof and the Third Amendment Effective Date, with the same effect as though made on such date; provided that (i) with respect to clause (a) of Section 5.2, the reference to "1998 Fiscal Year" therein shall instead by a reference to "2000 Fiscal Year" and (ii) with respect to clause (a) of Section 5.3, the reference to "December 31, 1998" shall instead be a reference to "December 31, 2000" and the reference to "the six months ended June 30, 1999" shall instead be a reference to "the nine months ended September 30, 2001".

Section 4. Conditions to Effectiveness. The Amendments set forth in Section 2 hereof shall become effective on the date (the "Third Amendment Effective Date") when the Administrative Agent shall have received four counterparts of this Amendment executed by the Borrower, the Administrative Agent and the Required Lenders.

Section 5. Reaffirmation of Loan Documents. From and after the date hereof, each reference to the Credit Agreement that appears in any other Loan Document shall be deemed to be a reference to the Credit Agreement as amended hereby. As amended hereby, the Credit Agreement is hereby reaffirmed, approved and confirmed in every respect and shall remain in full force and effect.

Section 6. Counterparts; Effectiveness. This Amendment may be executed by the parties hereto in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same agreement.

Section 7. Governing Law; Entire Agreement. This Amendment shall be deemed a contract made under and governed by the laws of the State of Illinois. This agreement constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior agreements with respect thereto.

Section 8. Loan Document. This Amendment is a Loan Document.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

RENAISSANCERE HOLDINGS LTD.

By:

Title:

BANK OF AMERICA, NATIONAL ASSOCIATION, as Administrative Agent and Lender

By:

Title:

FLEET NATIONAL BANK

By:

Title:

MELLON BANK, N.A.

By:

Title:

THE BANK OF N.T. BUTTERFIELD & SON LIMITED.

By:

Title:

FIRST UNION NATIONAL BANK

By:

Title:

DEUTSCHE BANK AG, New York and/or Cayman Islands Branch, as Lender

By:

Title:

By:

Title:

DEUTSCHE BANK AG, New York Branch, as LC Issuer

By:

Title:

By:

Title:

BANK OF BERMUDA

By:

Title:

CITIBANK, N.A.

By:

Title:

FOURTH AMENDMENT AGREEMENT

THIS FOURTH AMENDMENT AGREEMENT (this "Amendment"), dated as of March 22, 2002, is among RENAISSANCERE HOLDINGS LTD. (the "Borrower"), the Lenders listed on the signature pages hereto, DEUTSCHE BANK AG, as LC Issuer and BANK OF AMERICA, NATIONAL ASSOCIATION, as Administrative Agent for the Lenders;

W I T N E S S E T H:

WHEREAS, the parties hereto are parties to that certain Credit Agreement dated as of October 5, 1999, as amended to date (the "Credit Agreement");

WHEREAS, the parties hereto wish to further amend the Credit Agreement as hereinafter set forth;

NOW, THEREFORE, the parties hereto, in consideration of the premises and the mutual agreements herein contained, hereby agree as follows:

Section 1. Credit Agreement Definitions. Capitalized terms used herein that are defined in the Credit Agreement shall have the same meaning when used herein unless otherwise defined herein.

Section 2. Amendments To Credit Agreement. Effective on (and subject to the occurrence of) the Fourth Amendment Effective Date (as defined below), the Credit Agreement shall be amended as follows:

(a) Amendments to Section 1.1. Section 1.1 of the Credit Agreement is amended as follows:

(i) The definition of "Insurance Subsidiary" is amended by inserting the following at the end thereof, "by issuing Primary Policies or entering into Reinsurance Agreements".

(ii) The definition of "Material Subsidiary" is amended as follows:

(x) in clause (a), the parenthetical is amended in its entirety to read as follows: (other than Stonington Insurance Company, f/k/a Nobel Insurance Company); and

(y) in the proviso, the word "Nobel" is deleted and the word "Stonington" inserted therefor.

(iii) Clause (a) of the definition of "Permitted Investments" is amended by deleting the phrase ", maturing not more than one year after such time,".

(iv) The definition of "Reporting Subsidiary" is amended deleting the word "Nobel" and inserting "Stonington" therefore.

(v) The definition of "Subsidiary" is amended by inserting the following at the end thereof:

> "; provided, however, that neither DaVinciRe Holdings Ltd. nor DaVinci Reinsurance Ltd. shall be deemed to be a Subsidiary of the Borrower."

(b) Amendment to Section 1.3. The first sentence of Section 1.3 of the Credit Agreement is amended by inserting the following at the end thereof:

> ; provided, however, that for purposes of calculating the financial covenants, the financial statements required under Section 6.1(a) shall be adjusted so that DaVinciRe Holdings Ltd. and DaVinci Reinsurance Ltd. shall be accounted for under the equity method rather than consolidated as Subsidiaries.

(c) Amendment to Section 7.7. Clause (ix) of Section 7.7 of the Credit Agreement is amended in its entirety to read as follows:

> (ix) attachments, judgments and other similar Liens for sums of $5,000,000 or more (excluding (x) any portion thereof which is covered by insurance so long as the insurer is reasonably likely to be able to pay and has accepted a tender of defense and indemnification without reservation of rights and (y) all such Liens on assets of Subsidiaries that are not Material Subsidiaries) provided the execution or other enforcement of such Liens is effectively stayed and claims secured thereby are being actively contested in good faith and by appropriate proceedings and have been bonded off;

(d) Amendment to Article VII. Article VII is amended by inserting the following new Section 7.12 at the end thereof:

> Section 7.12 Investments in DaVinci Entities. Not, and not permit its Subsidiaries to, (i) incur Contingent Liabilities or otherwise provide credit support (including granting a Lien on any of its assets for the Debt of DaVinciRe Holdings Ltd. or DaVinci Reinsurance Ltd. or (ii) make any loans to purchase or redeem any capital stock of or otherwise make any investment in DaVinciRe Holdings Ltd. or DaVinci Reinsurance Ltd. during the existence or continuation of any Default or Event of Default.

(e) Amendment to Section 8.1(m). Section 8.1(m) of the Credit Agreement is amended by inserting the word "Material" immediately before the word "Subsidiary".

(f) Amendment to Schedule 5.13. Schedule 5.13 of the Credit Agreement is amended by deleting "Nobel Insurance Company" and inserting "Stonington Insurance Company" therefor.

Section 3. Representation and Warranties. In order to induce the Lenders, the LC Issuer and the Administrative Agent to execute and deliver this Amendment, the Borrower hereby represents and warrants to the Lenders, the LC Issuer and to the Administrative Agent that both before and after giving effect to the Amendment that:

(a) No Event of Default or Default has occurred and is continuing or will result from the execution and delivery or effectiveness of this Amendment; and

(b) the warranties of the Borrower contained in Article V of the Credit Agreement are true and correct as of the date hereof and the Fourth Amendment Effective Date, with the same effect as though made on such date; provided that (i) with respect to clause (a) of Section 5.2, the reference to "1998 Fiscal Year" therein shall instead by a reference to "2001 Fiscal Year" and (ii) with respect to clause (a) of Section 5.3, the reference to "December 31, 1998" shall instead be a reference to "December 31, 2001" and the reference to "the six months ended June 30, 1999" shall instead be a reference to "the nine months ended September 30, 2001".

Section 4. Conditions to Effectiveness. The Amendments set forth in Section 2 hereof shall become effective on the date (the "Fourth Amendment Effective Date") when the Administrative Agent shall have received four counterparts of this Amendment executed by the Borrower, the Administrative Agent and the Required Lenders.

Section 5. Reaffirmation of Loan Documents. From and after the date hereof, each reference to the Credit Agreement that appears in any other Loan Document shall be deemed to be a reference to the Credit Agreement as amended hereby. As amended hereby, the Credit Agreement is hereby reaffirmed, approved and confirmed in every respect and shall remain in full force and effect.

Section 6. Counterparts; Effectiveness. This Amendment may be executed by the parties hereto in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same agreement.

Section 7. Governing Law; Entire Agreement. This Amendment shall be deemed a contract made under and governed by the laws of the State of Illinois. This agreement constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and supersedes any prior agreements with respect thereto.

Section 8. Loan Document. This Amendment is a Loan Document.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

RENAISSANCERE HOLDINGS LTD.

By:

Title:

BANK OF AMERICA, NATIONAL ASSOCIATION, as Administrative Agent and Lender

By:

Title:

FLEET NATIONAL BANK

By:

Title:

MELLON BANK, N.A.

By:

Title:

THE BANK OF N.T. BUTTERFIELD & SON LIMITED.

By:

Title:

WACHOVIA BANK N.A.
(f/k/a FIRST UNION NATIONAL BANK)

By:

Title:

DEUTSCHE BANK AG, New York and/or Cayman Islands Branch, as Lender

By:

Title:

By:

Title:

DEUTSCHE BANK AG, New York Branch, as LC Issuer

By:

Title:

By:

Title:

BANK OF BERMUDA

By:

Title:

CITIBANK, N.A.

By:

Title:

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REIMBURSEMENT AGREEMENT

Among

RENAISSANCE REINSURANCE LTD.
RENAISSANCE REINSURANCE OF EUROPE
GLENCOE INSURANCE LTD.
DAVINCI REINSURANCE LTD.
TIMICUAN REINSURANCE
As Account Parties,

RENAISSANCERE HOLDINGS LTD.,

THE LENDERS NAMED HEREIN,

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Issuing Bank, Collateral Agent and Administrative Agent,

NATIONAL AUSTRALIA BANK, LTD.,
ING BANK, N.V., LONDON BRANCH and
BARCLAYS BANK PLC
As Co-Documentation Agents

$385,000,000 Secured Letter of Credit Facility

WACHOVIA SECURITIES, INC.
Sole Book Runner and Lead Arranger

Dated as of December 20, 2002

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SCHEDULES AND EXHIBITS

REIMBURSEMENT AGREEMENT

REIMBURSEMENT AGREEMENT dated as of December 20, 2002, among RENAISSANCE REINSURANCE LTD., a Bermuda company ("RRL") RENAISSANCE REINSURANCE OF EUROPE, a company incorporated in Ireland ("RRE"), GLENCOE INSURANCE LTD., a Bermuda company ("Glencoe"), DAVINCI REINSURANCE LTD., a Bermuda company ("DaVinci"), and TIMICUAN REINSURANCE LTD., a Bermuda company ("Timicuan") (RRL, RRE, Glencoe, DaVinci and Timicuan, each an "Account Party"), RENAISSANCERE HOLDINGS LTD., a Bermuda company ("RenRe"), the banks and financial institutions listed on the signature pages hereto or that become parties hereto after the date hereof (collectively, the "Lenders"), WACHOVIA BANK, NATIONAL ASSOCIATION ("Wachovia"), as Issuing Bank (as hereinafter defined), NATIONAL AUSTRALIA BANK, LTD., ING BANK N.V., LONDON BRANCH, and BARCLAYS BANK PLC, as co-documentation agents (the "Co-Documentation Agents"), Wachovia, as collateral agent (the "Collateral Agent"), and Wachovia, as administrative agent (together with any successor administrative agent appointed pursuant to Article VII, the "Administrative Agent" and, together with the Co-Documentation Agents and the Collateral Agent, the "Agents") for the Lenders.

PRELIMINARY STATEMENTS:

A. The Account Parties have requested that the Issuing Bank and the Lenders make available to the Account Parties a secured letter of credit facility in an initial amount of up to $385,000,000 to provide for the issuance of letters of credit for the account of one or more of the Account Parties. The Issuing Bank and the Lenders have indicated their willingness to agree to make such letters of credit available on the terms and conditions of this Agreement and the other Credit Documents, including the requirement that each Account Party fully collateralize its several letter of credit obligations with a perfected first priority security interest in satisfactory collateral, including cash, eligible marketable securities and (so long as certain conditions are met) Redeemable Preference Shares of Renaissance Investment Holdings Ltd., a Bermuda company ("RIHL").

B. Each of the Account Parties is a holder of such Redeemable Preference Shares, and wishes to pledge sufficient Redeemable Preference Shares to the Collateral Agent to secure such Account Party's obligations to the Agents and the Lenders in connection with this letter of credit facility. Each Account Party's Redeemable Preference Shares are held in a separate custodial account with Mellon and will be pledged to the Collateral Agent pursuant to a Pledge Agreement in favor of the Collateral Agent for such Account Party, and a related Control Agreement among such Account Party, Mellon and the Collateral Agent.

C. RIHL's sole business is to invest in a portfolio of high quality marketable securities as described in RIHL's Private Placement Memorandum. RIHL will provide certain undertakings to the Agents and Lenders pursuant to the RIHL Agreement in support of this letter of credit facility, including maintenance of its status as a single purpose company and its agreement to redeem the pledged Redeemable Preference Shares as required by the Collateral Agent after the occurrence of certain events.

D. RIHL will also agree in the RIHL Agreement to guarantee the obligations of one or more of the Account Parties under this letter of credit facility upon the occurrence of certain events with respect to RIHL or the Account Parties. RIHL will secure its obligations under such guaranty by pledging an allocable portion of RIHL's assets to the Collateral Agent pursuant to the RIHL Pledge Agreement in favor of the Collateral Agent, and a related Control Agreement among RIHL, Mellon and the Collateral Agent

E. All of the common shares of RIHL are owned by RenRe, and the day-to-day investment activities of RIHL are managed by Renaissance Underwriting Managers Ltd., a Bermuda company ("RUM"), which is a wholly owned subsidiary of RenRe. RenRe and RUM will provide certain undertakings to the Agents and Lenders pursuant to the RenRe Agreement in support of this letter of credit facility, including exercise of their control over RIHL to cause RIHL to comply with its obligations under the Credit Documents and maintenance of RIHL's status as a single purpose company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Accepting Lenders" as the meaning specified in SECTION 2.19.

"Account Parties" means the parties specified as such in the recital of parties to this Agreement, together with such other Subsidiaries and Affiliates of RenRe that become Account Parties from time to time upon the request of RenRe and with the express written consent of the Administrative Agent and the Issuing Bank (and compliance with all conditions of such consent, including becoming a party to each applicable Credit Document as an Account Party by executing an Accession Agreement in the form of EXHIBIT A).

"Administrative Agent" has the meaning specified in the recital of parties to this Agreement, and all successors and permitted assigns in such capacity.

"Affected Lender" means any Lender that has made, or notified RenRe that an event or circumstance has occurred which may give rise to, a demand for compensation under SECTION 2.06(a) OR (b) OR SECTION 2.08 (but only so long as the event or circumstance giving rise to such demand or notice is continuing).

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote 20% or more of the Voting Interests of such Person or to direct or cause the direction of the management

and policies of such Person, whether through the ownership of Voting Interests, by contract or otherwise.

"Agents" has the meaning specified in the recital of parties to this Agreement.

"Agreement" means this Reimbursement Agreement, as amended, modified or supplemented from time to time.

"Annual Statement" means the annual financial statement of an Insurance Company as required to be filed with the BMA (or similar Governmental Authority) of such Insurance Company's domicile, together with all exhibits or schedules filed therewith, prepared in conformity with SAP. References to amounts on particular exhibits, schedules, lines, pages and columns of the Annual Statement are based on the format promulgated by the BMA for the 1998 Annual Statements. If such format is changed in future years so that different information is contained in such items or they no longer exist, it is understood that the reference is to information consistent with that reported in the referenced item in the 1998 Annual Statement of such Insurance Company.

"Applicable Account Party" with respect to any outstanding or proposed Letter of Credit means the Account Party for the account of which such Letter of Credit was or is proposed to be issued.

"Arranger" means Wachovia Securities, Inc.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in accordance with SECTION 9.05 and in substantially the form of EXHIBIT B hereto.

"Attorney Costs" means and includes all reasonable fees and disbursements of any law firm or other external counsel, the reasonable allocated cost of internal legal services and all reasonable disbursements of internal counsel.

"Available Amount" shall mean, with respect to any Letter of Credit at any time, the aggregate amount available to be drawn thereunder at such time (regardless of whether any conditions for drawing could then be met).

"Bankruptcy Law" means any proceeding of the type referred to in SECTIONS 7.01(e) or 7.02(f) or Title 11, U.S. Code, or any similar foreign, federal or state law for the relief of debtors.

"Base Rate" means the higher of (a) the per annum interest rate publicly announced from time to time by Wachovia in Charlotte, North Carolina, to be its prime rate (which may not necessarily be its best lending rate), as adjusted to conform to changes as of the opening of business on the date of any such change in such prime rate, and (b) the Federal Funds Rate plus 0.5% per annum, as adjusted to conform to changes as of the opening of business on the date of any such change in the Federal Funds Rate.

"BMA" means the Bermuda Monetary Authority or similar Governmental Authority in the applicable jurisdiction.

"Business Day" means any day other than a Saturday or Sunday, a legal holiday or a day on which commercial banks in Charlotte, North Carolina, New York, New York, Pittsburgh, Pennsylvania, London, England, and/or Hamilton, Bermuda are required by law to be closed.

"Bye-laws" means the bye-laws of RIHL as in existence on the Effective Date or as otherwise modified with the prior written consent of the Required Lenders.

"Cash Collateral Account" has the meaning specified in SECTION 2.17.

"Catastrophe Bond" means (a) any note, bond or other Debt instrument or any swap or other similar agreement which has a catastrophe, weather or other risk feature linked to payments thereunder and (b) any equity interest in a Person that is not a Subsidiary controlled, directly or indirectly, by RenRe for the sole purpose of investing in Debt of the type described in clause (a), which, in the case of Catastrophe Bonds purchased by RenRe or any of its Subsidiaries, are purchased in accordance with its customary reinsurance underwriting procedures.

"Change of Control" shall be deemed to have occurred if

(a) with respect to RenRe, (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of RenRe occurs; (ii) any "person" as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") other than a Founding Shareholder, is or becomes, directly or indirectly, the "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of securities of RenRe that represent 51% or more of the combined voting power of RenRe's then outstanding securities; or (iii) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board of Directors of RenRe (together with any new directors whose election by the Board of Directors or whose nomination by the stockholders of RenRe was approved by a vote of the directors of RenRe then still in office who are either directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the RenRe's Board of Directors then in office; and

(b) with respect to any Account Party, RenRe shall at any time cease either to (i) control (directly or through Subsidiaries of RenRe) more than 50% of the outstanding voting rights attached to the outstanding Equity Interests of such Account Party or (ii) otherwise possess (directly or indirectly) the exclusive power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Co-Documentation Agents" has the meaning specified in the recital of parties to this Agreement.

"Collateral" means all the assets, property and interests in property that shall from time to time be pledged or be purported to be pledged as direct or indirect security for the Obligations pursuant to any one or more of the Security Documents.

"Collateral Agent" means Wachovia, in its capacity as collateral agent, for the benefit of itself, the other Agents and the Lenders, under the Security Documents, and its successors and permitted Assigns in such capacity.

"Collateral Assets" means assets that are eligible to be pledged as security for the Obligations pursuant to any one or more of the Security Documents.

"Collateral Value" means, for any Business Day as of which it is being calculated, (a) for Redeemable Preference Shares, the Net Asset Value of such shares multiplied by the applicable "RIHL Ratings Factor" set forth in SCHEDULE II, provided that after the Collateral Agent redeems the Redeemable Preference Shares of an Account Party upon a Substitution Event, Suspension Event, Default or Event of Default with respect to such Account Party, the Redeemable Preference Shares owned by such Account Party shall no longer be eligible to be counted towards required Collateral Value unless the Collateral Agent shall, in its sole discretion, otherwise agree, (b) for each category of Collateral set forth on SCHEDULE II, an amount equal to the "Eligible Percentage" of the market value (or, as to cash, the dollar amount) thereof set forth opposite such category of Collateral on SCHEDULE II, and (c) for the Collateral, in the aggregate, the sum of such amounts, in each case as of the close of business on the immediately preceding Business Day or, if such amount is not determinable as of the close of business on such immediately preceding Business Day, as of the close of business on the most recent Business Day on which such amount is determinable, which Business Day shall be not more than two (2) Business Days prior to the Business Day as of which the Collateral Value is being calculated; provided that the calculation of the Collateral Value shall be further subject to the terms and conditions set forth on SCHEDULE II; and provided further that no Collateral (including without limitation cash) shall be included in the calculation of the Collateral Value unless (i) the Collateral Agent has a first priority perfected Lien on and security interest in such Collateral pursuant to the Security Documents, except for Permitted Liens, and (ii) there shall exist no other Liens (except Permitted Liens) on such Collateral.

"Collateral Value Report" has the meaning specified in SECTION 2.16(b).

"Compliance Certificate" means a fully completed and duly executed certificate in the form of EXHIBIT C.

"Confidential Information" means information that any Credit Party furnishes to any Agent or any Lender, but does not include any such information that is or becomes generally available to the public other than as a result of a breach by any Agent or any Lender of its obligations hereunder or that is or becomes available to such Agent or such Lender from a source other than the Credit Parties that is not, to the best of such Agent's or such Lender's knowledge, acting in violation of a confidentiality agreement with a Credit Party.

"Consolidated" refers to the consolidation of accounts in accordance with GAAP.

"Contingent Liability" means any agreement, undertaking or arrangement by which any Person (outside the ordinary course of business) guarantees, endorses, acts as surety for or otherwise becomes or is contingently liable for (by direct or indirect agreement, contingent or otherwise, to provide funds for payment by, to supply funds to, or otherwise to invest in, a

debtor, or otherwise to assure a creditor against loss) the Debt, obligation or other liability of any other Person (other than by endorsements of instruments in the course of collection), or for the payment of dividends or other distributions upon the shares of any other Person or undertakes or agrees (contingently or otherwise) to purchase, repurchase, or otherwise acquire or become responsible for any Debt, obligation or liability or any security therefor, or to provide funds for the payment or discharge thereof (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain solvency, assets, level of income, or other financial condition of any other Person, or to make payment or transfer property to any other Person other than for fair value received; provided, however, that obligations of RenRe or any of its Subsidiaries under Primary Policies or Reinsurance Agreements which are entered into in the ordinary course of business (including security posted to secure obligations thereunder) shall not be deemed to be Contingent Liabilities of such Person for the purposes of this Agreement. The amount of any Person's obligation under any Contingent Liability shall (subject to any limitation set forth therein) be deemed to be the lesser of (i) the outstanding principal amount (or maximum permitted principal amount, if larger) of the Debt, obligation or other liability guaranteed or supported thereby or (ii) the maximum stated amount so guaranteed or supported.

"Control Agreements" means, collectively, the control agreements among Mellon, the Collateral Agent and (respectively) each of the Account Parties and RIHL, each substantially in the form of EXHIBIT E hereto, pursuant to which a Lien on the Custodial Accounts and the contents thereof and all security entitlements related thereto securing the Obligations is perfected in favor of the Collateral Agent, as amended.

"Covered Credit Party" has the meaning specified in the initial paragraph of ARTICLE IV.

"Credit Documents" means this Agreement, the RenRe Agreement, the RIHL Agreement, the Fee Letter, each Letter of Credit Agreement, and each Security Document, in each case as amended.

"Credit Parties" means the Account Parties, RIHL and RenRe.

"Current Expiration Date" has the meaning specified in SECTION 2.19.

"Custodial Account" means each custodial, brokerage or similar account of any Account Party maintained by the Custodian as a "securities account" within the meaning of Section 8-501(a) of the Uniform Commercial Code for such Account Party as the "entitlement holder" within the meaning of Section 8-102(7) of the Uniform Commercial Code pursuant to a Custodial Agreement, on which (and on the contents of which) a Lien has been granted as security for the Obligations.

"Custodial Agreement" means each custodial or similar agreement between the Account Parties (or any of them) and the Custodian, pursuant to which one or more Custodial Accounts are maintained, in form and substance as approved by the Administrative Agent in each case as amended.

"Custodian" means Mellon or any successor thereto (in its capacity as custodian of the Custodial Accounts).

"DaVinci" has the meaning specified in the recital of parties to this Agreement.

"Debt" means, with respect to any Person, at any date, without duplication, (a) all obligations of such Person for borrowed money or in respect of loans or advances (including, without limitation, any such obligation issued by such Person that qualify as Catastrophe Bonds described in clause (a) of the definition thereof net of any escrow established (whether directly or to secure any letter of credit issued to back such Catastrophe Bonds) in connection with such Catastrophe Bonds); (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations in respect of letters of credit which have been drawn but not reimbursed by the Person for whose account such letter of credit was issued, and bankers' acceptances issued for the account of such Person; (d) all obligations in respect of capitalized leases of such Person; (e) all net Hedging Obligations of such Person; (f) whether or not so included as liabilities in accordance with GAAP, all obligations of such Person to pay the deferred purchase price of property or services; (g) Debt of such Person secured by a Lien on property owned or being purchased by such Person (including Debt arising under conditional sales or other title retention agreements) whether or not such Debt is limited in recourse (it being understood, however, that if recourse is limited to such property, the amount of such Debt shall be limited to the lesser of the face amount of such Debt and the fair market value of all property of such Person securing such Debt); (h) any Debt of another Person secured by a Lien on any assets of such first Person, whether or not such Debt is assumed by such first Person (it being understood that if such Person has not assumed or otherwise become personally liable for any such Debt, the amount of the Debt of such person in connection therewith shall be limited to the lesser of the face amount of such Debt and the fair market value of all property of such Person securing such Debt); and (i) any Debt of a partnership in which such Person is a general partner unless such Debt is nonrecourse to such Person; provided that, notwithstanding anything to contrary contained herein, Debt shall not include (w) Contingent Liabilities (x) issued, but undrawn, letters of credit which have been issued to reinsurance cedents in the ordinary course of business, (y) unsecured current liabilities incurred in the ordinary course of business and paid within 90 days after the due date (unless contested diligently in good faith by appropriate proceedings and, if requested by the Agent, reserved against in conformity with GAAP) other than liabilities that are for money borrowed or are evidenced by bonds, debentures, notes or other similar instruments (except as described in clause (w) or (x) above) or (z) any obligations of such Person under any Reinsurance Agreement or any Primary Policy.

"Default" shall mean any event or condition that, with the passage of time or giving of notice, or both, would constitute an Event of Default.

"Defaulted Amount" means, with respect to any Lender at any time, any amount required to be paid by such Lender to any Agent or any other Lender hereunder or under any other Credit Document at or prior to such time that has not been so paid as of such time, including without limitation any amount required to be paid by such Lender to (a) the Issuing Bank pursuant to SECTION 2.02(d) to purchase a portion of a Letter of Credit Advance made by the Issuing Bank and (b) any Agent or the Issuing Bank pursuant to SECTION 8.05 to reimburse such Agent or the Issuing Bank for such Lender's ratable share of any amount required to be paid by the Lenders to such Agent or the Issuing Bank as provided therein.

"Defaulting Lender" means, at any time, any Lender that, at such time, (a) owes a Defaulted Amount which continues to be unpaid one Business Day after notice from the Administrative Agent, or (b) shall take any action or be the subject of any action or proceeding of a type described in SECTION 7.01(e).

"Department" means, with respect to any Reporting Company, the appropriate Governmental Authority of the jurisdiction of domicile for the primary delivery of Annual Statements.

"Downgrade Account" has the meaning specified in SECTION 2.14(a).

"Downgrade Event" means, with respect to any Lender, a reduction of the credit rating for the senior unsecured unsupported long-term debt of such Lender (or, if no such rating exists, then a reduction of the long term issuer credit rating of such Lender) by S&P or Moody's, which would cause such lender to be a Downgraded Lender.

"Downgrade Notice" has the meaning specified in SECTION 2.14(a).

"Downgraded Lender" means any Lender which has a credit rating of less than A- (in the case of S&P) or A3 (in the case of Moody's) for its senior unsecured unsupported long-term debt or which does not have any credit rating on such debt from one of S&P or Moody's; provided, that if at any time such Lender has no such senior unsecured unsupported long-term debt rating from either rating service but does have a long-term issuer credit rating from either or both services, then such Lender shall not be considered a Downgraded Lender so long as such long-term issuer credit rating remains at or above A- (in the case of S&P) or A3 (in the case of Moody's).

"Draw Date" has the meaning specified in SECTION 2.03(a)(i).

"Due Date" has the meaning specified in SECTION 2.03(a)(i).

"Effective Date" means the first date on which the conditions set forth in Article III shall have been satisfied.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, or (c) a commercial bank, a savings bank or other financial institution that is approved by the Administrative Agent and the Issuing Bank and, unless an Event of Default has occurred and is continuing at the time any assignment is effected pursuant to SECTION 9.05, RenRe (such approvals not to be unreasonably withheld or delayed); provided, however, that neither any Credit Party nor any Affiliate of a Credit Party shall qualify as an Eligible Assignee under this definition.

"Equity Interests" means, with respect to any Person, shares of (or other capital stock of or ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including without limitation partnership, member or

trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute, and all rules and regulations from time to time promulgated thereunder.

"ERISA Affiliate" means any Person (including any trade or business, whether or not incorporated) that would be deemed to be under "common control" with, or a member of the same "controlled group" as, RenRe or any of its Subsidiaries, within the meaning of Sections 414(b), (c), (m) or (o) of the Internal Revenue Code or Section 4001 of ERISA.

"ERISA Event" means any of the following with respect to a Plan or Multiemployer Plan, as applicable: (a) a Reportable Event with respect to a Plan or a Multiemployer Plan, (b) a complete or partial withdrawal by a Credit Party or any ERISA Affiliate from a Multiemployer Plan that results in liability under Section 4201 or 4204 of ERISA, or the receipt by a Credit Party or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA, (c) the distribution by a Credit Party or any ERISA Affiliate under Section 4041 or 4041A of ERISA of a notice of intent to terminate any Plan or the taking of any action to terminate any Plan, (d) the commencement of proceedings by the PBGC under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by a Credit Party or any ERISA Affiliate of a notice from any Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan, (e) the institution of a proceeding by any fiduciary of any Multiemployer Plan against a Credit Party or any ERISA Affiliate to enforce Section 515 of ERISA, which is not dismissed within thirty (30) days, or (f) the imposition upon a Credit Party or any ERISA Affiliate of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, or the imposition or threatened imposition of any Lien upon any assets of a Credit Party or any ERISA Affiliate as a result of any alleged failure to comply with the Internal Revenue Code or ERISA in respect of any Plan.

"Event of Default" means any of the events specified in SECTIONS 7.01 and 7.02.

"Excess Catastrophe Losses" means that part of any losses recognized by RenRe or any of its Subsidiaries under the terms of any Catastrophe Bonds, Reinsurance Agreements or other similar arrangements during any Fiscal Quarter that are in excess of $30,000,000.

"Executive Officer" means, as to any Person, the president, the chief financial officer, the chief executive officer, the general counsel, the treasurer or the secretary.

"Expiration Date" shall mean November 15, 2003, as such date may be extended pursuant to SECTION 2.19.

"Extension Request" has the meaning specified in SECTION 2.19.

"Federal Funds Rate" shall mean, for any period, a fluctuating per annum interest rate (rounded upwards, if necessary, to the nearest 1/100 of one percentage point) equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent.

"Fee Letter" means the fee letter dated October 16, 2002 among RenRe, Wachovia and the Arranger.

"Fiscal Year" means the fiscal year of each Credit Party ending on December 31 in any calendar year.

"Foreign Government Scheme or Arrangement" has the meaning specified in SECTION 413(b).

"Foreign Plan" has the meaning specified in SECTION 4.13(b).

"Founding Shareholders" means Persons (other than RenRe) who are signatories to the Shareholders Agreement on the Effective Date or their Affiliates and their respective permitted successors.

"GAAP" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of the date of determination.

"Glencoe" has the meaning specified in the recital of parties to this Agreement.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any central bank thereof, any municipal, local, city or county government, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"Hazardous Materials" means (a) petroleum or petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, writ, judgment, injunction, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment, health, safety or natural resources.

"Hedging Obligations" means, with respect to any Person, the net liability of such Person under any futures contract or options contract (including property catastrophe futures and options), interest rate swap agreements and interest rate collar agreements and all other agreements or arrangements (other than Retrocession Agreements and Catastrophe Bonds) designed to protect such Person against catastrophic events, fluctuations in interest rates or currency exchange rates.

"Indemnified Party" has the meaning specified in SECTION 9.03(b).

"Insurance Code" means, with respect to any Insurance Company, the legislation under which insurance companies are regulated in such Insurance Company's domicile and any successor statute of similar import, together with the regulations thereunder, as amended or otherwise modified and in effect from time to time. References to sections of the Insurance Code shall be construed to also refer to successor sections.

"Insurance Company" means any Subsidiary of RenRe or any other Account Party which is licensed by any Governmental Authority to engage in the business of insurance or reinsurance by issuing Primary Policies or entering into Reinsurance Agreements.

"Insurance Policies" means policies purchased from insurance companies by RenRe or any of the Account Parties or their Subsidiaries, for its own account to insure against its own liability and property loss (including without limitation casualty, liability and workers' compensation insurance), other than Retrocession Agreements.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Investment Agreement" means the Investment Advisory Agreement dated March 1, 2002 between RIBL and RUM, as amended as permitted by the Credit Documents.

"Issuing Bank" means Wachovia and any "New Issuing Bank" appointed in accordance with SECTION 2.15.

"L/C Commitment" means, with respect to any Lender at any time, (a) the amount set forth opposite such Lender's name on SCHEDULE I hereto under the caption "L/C Commitments", (b) if such Lender has entered into one or more Assignment and Acceptances, the amount set forth for such Lender in the Register maintained by the Administrative Agent pursuant to SECTION 9.05(d) as such Lender's "L/C Commitment" or (c) if such Lender is a New Lender, the amount set forth on the signature page executed by such New Lender pursuant to SECTION 2.18, in each case, as such amount may be reduced at or prior to such time pursuant to SECTION 2.04.

"L/C Participation Obligations" has the meaning specified in SECTION 2.15(a).

"L/C Related Documents" has the meaning specified in SECTION 2.03(a)(i).

"Lender" means each financial institution signatory hereto and each other financial institution that becomes a "Lender" hereunder pursuant to SECTION 9.05, and their respective successors and assigns.

"Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Lending Office" opposite its name on Part 2 of SCHEDULE I hereto or in the Assignment and Acceptance pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify to RenRe and the Administrative Agent.

"Letter of Credit Advance" has the meaning specified in SECTION 2.02(e)(f).

"Letter of Credit Agreement" has the meaning specified in SECTION 2.02(a).

"Letter of Credit Exposure" at any time means the sum at such time of (a) the aggregate outstanding amount of all Letter of Credit Advances, (b) the aggregate Available Amounts of all outstanding Letters of Credit and (c) the aggregate Available Amounts of all Letters of Credit which have been requested by an Account Party to be issued hereunder but have not yet been so issued.

"Letter of Credit Outstanding" at any time means the sum at such time of (a) the aggregate outstanding amount of all Letter of Credit Advances and (b) the aggregate Available Amounts of all outstanding Letters of Credit, in each case after giving effect to any issuance or renewal of a Letter of Credit occurring on the date of determination and any other changes in the aggregate amounts under clauses (a) and (b) above as of such date, including as a result of any reimbursements of outstanding unpaid drawings under any Letter of Credit or any reductions in the maximum amount available for drawings under any Letter of Credit taking effect on such date.

"Letter of Credit Participating Interest" has the meaning specified in SECTION 2.02(d).

"Letter of Credit Participating Interest Commitment" has the meaning specified in SECTION 2.02(d).

"Letter of Credit Participating Interest Percentage" means, for any Lender, a fraction, expressed as a percentage, the numerator of which is such Lender's L/C Commitment and the denominator of which is the aggregate L/C Commitments of all the Lenders.

"Letters of Credit" has the meaning specified in SECTION 2.01.

"Licenses" has the meaning specified in SECTION 4.14.

"Lien" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including without limitation the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"Margin Stock" has the meaning specified in Regulation U or X.

"Material Adverse Effect" means a material adverse effect on (a) the assets, business, financial condition or operations of any applicable Credit Party and its Subsidiaries taken as a whole, provided, however, that, so long as no violation of SECTION 6.01 (in the case of RenRe or

DaVinci) and no Suspension Event of the type described in clause (c) of the definition thereof (in the case of any other Credit Party) shall have occurred and be continuing as a result thereof, the occurrence of losses that give rise to or result in Excess Catastrophe Losses shall not be deemed to have a Material Adverse Effect, (b) the rights and remedies of the Administrative Agent, the Collateral Agent, the Issuing Bank or any Lender under any Credit Document, (c) the enforceability of the Credit Documents or the Lien of the Security Document on the Collateral or (d) the ability of the Credit Parties, taken as a whole, to perform in any material respect their obligations under the Credit Documents (including, in each case and without limitation, as may result from any non-monetary judgment or order for which a stay of enforcement, by reason of a pending appeal or otherwise, shall not be in effect for any period of 30 consecutive days).

"Material Insurance Company" means (a) an Insurance Company which is also a Material Subsidiary and (b) each other Account Party which is an Insurance Company.

"Material Subsidiary" means RRL and any other Subsidiary of RenRe (other than Stonington Insurance Company) which either (a) as of the end of the most recently completed Fiscal Year of the RenRe for which audited financial statements are available, has assets that exceed 10% of the total consolidated assets of RenRe and all its Subsidiaries as of the last day of such period or (b) for the most recently completed Fiscal Year of RenRe for which audited financial statements are available, has revenues that exceed 10% of the consolidated revenue of RenRe and all of its Subsidiaries for such period, provided that Stonington Insurance Company and its Subsidiaries shall be excluded for purposes of determining whether Renaissance U.S. Holdings, Inc. is a Material Subsidiary.

"Mellon" means Mellon Bank, N.A.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which a Credit Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Net Asset Value" means with respect to Redeemable Preference Shares, the "Net Asset Value" of such shares as defined in and determined pursuant to the RIHL Bye-laws.

"Net Worth" means at any date with respect to a Person the sum of (a) the shareholders equity of such Person, calculated in accordance with GAAP, plus (b) any other preferred shares of such Person and its consolidated Subsidiaries which shall not be redeemable before the Expiration Date.

"New Issuing Bank" has the meaning specified in SECTION 2.15.

"New Lender" has the meaning specified in SECTION 2.18.

"Non-U.S. Lender" has the meaning specified in SECTION 2.08(e).

"Obligations" means all obligations of every nature of the Credit Parties from time to time owing, due or payable to any Agent, the Issuing Bank or any Lender under this Agreement or any of the other Credit Documents, whether for principal, reimbursement for payments made under Letters of Credit, interest (including, to the greatest extent permitted by law, post-petition interest), commissions, fees, expenses, indemnities or any other obligations, and whether now existing or hereafter incurred, created or arising and whether direct or indirect, absolute or contingent, or due or to become due (including obligations of performance).

"Old Issuing Bank" has the meaning specified in SECTION 2.15.

"Ordinary Course Litigation" has the meaning specified in SECTION 4.05.

"Organization Documents" means, for any corporation, the memorandum of association, the certificate or articles of incorporation, the bylaws or bye-laws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation and any shareholder rights agreement and all applicable resolutions of the board of directors (or any committee thereof) of such corporation.

"Other Taxes" has the meaning specified in SECTION 2.08(b).

"Payment Date" has the meaning specified in SECTION 2.03(a).

"PBGC" means the Pension Benefit Guaranty Corporation (or any successor).

"Permitted Liens" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced or which are being contested in good faith by appropriate proceedings and with appropriate reserves: (a) Liens for taxes, assessments and governmental charges or levies not yet due and payable; (b) Liens incurred in the ordinary course of business in favor of financial intermediaries and clearing agents pending clearance of payments for investments; and (c) the Liens created in favor of the Collateral Agent under the Security Documents.

"Person" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"Plan" means any "employee pension benefit plan" within the meaning of Section 3(2) of ERISA that is subject to the provisions of Title IV of ERISA (other than a Multiemployer Plan) and to which an Account Party or any ERISA Affiliate may have any liability.

"Pledge Agreements" means, collectively, the Pledge and Security Agreements made by each of the Account Parties and RIHL in favor of the Collateral Agent, in substantially the form of EXHIBIT D or EXHIBIT G-2 (as applicable), as amended.

"PPM" means the Private Placement Memorandum of RIHL dated [July], 2002 in the form delivered to the Administrative Agent on the Effective Date, as amended as permitted by the Credit Documents.

"Primary Policies" means any insurance policies issued by an Insurance Company.

"Pro Rata" means from and to the Lenders in accordance with their respective Letter of Credit Participating Interest Percentages.

"Pro Rata Share" means, for any Lender, its share determined Pro Rata, in accordance with the definition of the term "Pro Rata."

"Purchasing Lenders" has the meaning specified in SECTION 2.19.

"Redeemable Preference Shares" means the redeemable preference shares, $1.00 par value, issued by RIHL as described in the RIHL Bye-laws.

"Register" has the meaning specified in SECTION 9.05(d).

"Regulation U or X" means Regulation U or Regulation X of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Reimbursement Obligation" has the meaning specified in SECTION 2.03(a)(i).

"Reinsurance Agreements" means any agreement, contract, treaty, certificate or other arrangement whereby RenRe or any Subsidiary agrees to assume from or reinsure an insurer or reinsurer all or part of the liability of such insurer or reinsurer under a policy or policies of insurance issued by such insurer or reinsurer, including (for purposes of this Agreement) Catastrophe Bonds and the Catastrophic Aggregate of Loss Reinsurance Contract effective July 22, 1998, as endorsed from time to time, among Renaissance Reinsurance Ltd., Glencoe Insurance Ltd. and Pascal Reinsurance Ltd. (which contract for purposes of this Agreement shall be deemed to have been issued in the ordinary course of business of such Insurance Subsidiaries).

"Rejected Amount" has the meaning specified in SECTION 2.19.

"Rejecting Lenders" has the meaning specified in SECTION 2.19.

"RenRe" has the meaning specified in the recital of parties to this Agreement.

"RenRe Agreement" means the agreement made by RenRe and RUM in favor of the Administrative Agent and the Lenders, in substantially the form of EXHIBIT F, as amended.

"Relevant Shares" has the meaning specified in the Bye-laws of RIHL.

"Reportable Event" means (a) any "reportable event" within the meaning of Section 4043(c) of ERISA for which the 30-day notice under Section 4043(a) of ERISA has not been waived by the PBGC (including any failure to meet the minimum funding standard of, or timely make any required installment under, Section 412 of the Internal Revenue Code or Section 302 of ERISA, regardless of the issuance of any waivers in accordance with Section 412(d) of the Internal Revenue Code), (b) any such "reportable event" subject to advance notice to the PBGC under Section 4043(b)(3) of ERISA, (c) any application for a funding waiver or an extension of

any amortization period pursuant to Section 412 of the Internal Revenue Code, and (d) a cessation of operations described in Section 4062(e) of ERISA.

"Reporting; Company" means RRL, each other Material Insurance Company, each other Account Party and, if then a Subsidiary, Stonington Insurance Company and DeSoto Insurance Company.

"Required Lenders" means, at any time, Lenders owed or holding at least a majority in interest of the sum of (a) aggregate principal amount of the Letter of Credit Advances outstanding at such time and (b) the aggregate Available Amount of all Letters of Credit outstanding at such time, or, if no such principal amount and no Letters of Credit are outstanding at such time, Lenders having L/C Commitments constituting at least a majority in interest of the aggregate of the L/C Commitments; provided, however, that if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination of Required Lenders at such time (i) the aggregate principal amount of the interest of such Lender in Letter of Credit Advances outstanding at such time, (ii) such Lender's Pro Rata Share of the aggregate Available Amount of all Letters of Credit outstanding at such time and (iii) the Unused L/C Commitment of such Lender at such time.

"Requirement of Law" for any Person means the Organization Documents of such Person, and any law, treaty, rule, ordinance or regulation or determination of an arbitrator or a court or other governmental authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" means the Chairman, Chief Executive Officer, President, Chief Financial Officer, Chief Accounting Officer, Treasurer or General Counsel of RenRe, RIHL or an Account Party, as applicable.

"Retrocession Agreements" means any agreement, treaty, certificate or other arrangement whereby any Insurance Company cedes to another insurer all or part of such Insurance Company's liability.

"RIHL" has the meaning specified in the preliminary statements to this agreement.

"RIHL Agreement" means the agreement made by RIHL in favor of the Administrative Agent, the Administrative Agent and the Lenders, in substantially the form of EXHIBIT G-1, as amended.

"RIHL Control Agreement" means the control agreement among Mellon, the Collateral Agent and RIHL, substantially in the form of Exhibit G-3, pursuant to which a Lien on the RIHL Custodial Account and the contents thereof and all security entitlements related thereto securing the RIHL Obligations is perfected in favor of the Collateral Agent, as amended.

"RIHL Custodial Agreement" means the Custodial Agreement dated December 28, 2001, between RIHL and Mellon.

"RIHL Pledge Agreement" means the Pledge and Security Agreement, dated December 20, 2002, made by RIHL in favor of the Collateral Agent, in substantially the form of Exhibit G-2, as amended.

"RIHL Guaranty" has the meaning specified in SECTION 2.16(a).

"RRE" has the meaning specified in the recital of parties to this Agreement.

"RRL" has the meaning specified in the recital of parties to this Agreement.

"RUM" has the meaning specified in the preliminary statements to this agreement.

"SAP" means, as to each Insurance Company, the statutory accounting practices prescribed or permitted by the Insurance Code of such Insurance Company's domicile for the preparation of Annual Statements and other financial reports by insurance corporations of the same type as such Insurance Company.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"Security Documents" means, collectively, (i) the Pledge Agreements and all other security agreements, pledge agreements, charges and mortgages at any time creating or evidencing the Liens securing the Obligations, and (ii) the Control Agreements and all other control agreements and similar agreements pursuant to which a Lien on a Custodial Account (and on the contents thereof) or other Collateral securing the Obligations is perfected in favor of the Collateral Agent, and (iii) the RIHL Agreement, the RIHL Pledge Agreement and the RIHL Control Agreement, in each case, as amended.

"Shareholders Agreement" means the Shareholders Agreement dated as of August 1, 1995 among RenRe, United States Fidelity and Guaranty Company, Warburg, Pincus Investors, L.P., Trustees of the General Electric Pension Trust and GE Investment Private Placement Partners I, Limited Partnership.

"Solvent" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including without limitation contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and

outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries; provided, however, that neither DaVinciRe Holdings Ltd. (so long as its only material asset is the shares of DaVinci) nor DaVinci shall be deemed to be a Subsidiary of RenRe.

"Substitution Event" means, with respect to an Account Party, any of the following events: (a) in the case of an Account Party which as of the Effective Date has or thereafter obtains a rating from A.M. Best, failure of such Account Party to maintain such rating at A- or better, (b) in the case of DaVinci or Timicuan, a Change of Control shall occur, (c) RIHL shall cease to have a credit rating from S&P of AA- or better, (d) the Tangible Net Worth of such Account Party shall be less than the "Substitution Event Tangible Net Worth Threshold" for such Account Party as set forth in SCHEDULE III for any period of 30 consecutive days, (e) RIHL shall suspend making Net Asset Value determinations with respect to the Redeemable Preference Shares or shall change the basis on which Net Asset Value is determined without the prior written consent of the Administrative Agent (provided that the foregoing shall not permit an amendment of the Bye-laws without the consent of the Required Lenders, and the Administrative Agent hereby agrees to give the Lenders prompt notice of any such consent that would materially affect Net Asset Value determination), (f) any holder of a Relevant Security Interest (as defined in the RIHL Bye-laws) shall redeem more than $20,000,000 of Redeemable Preference Shares in one or more redemption transactions in any 30-day period, (g) the aggregate unencumbered Redeemable Preference Shares (whether held by an Account Party or any other Person) shall have a Net Asset Value that is less than 15% of the aggregate Net Asset Value of all of the outstanding Redeemable Preference Shares, (h) such Account Party fails to maintain at all times ownership of Redeemable Preference Shares unencumbered by any Liens, other than Permitted Liens (but excluding Liens in favor of the Collateral Agent), and having an aggregate Net Asset Value of not less than 15% of the aggregate Letter of Credit Outstanding of such Account Party (less the amount allocated to such Account Party of any amount deposited into a Cash Collateral Account pursuant to SECTION 2.14(b)(iii)), (i) any violation of the redemption restrictions for unencumbered Redeemable Preference Shares set forth in Exhibit A to the RIHL Agreement or (j) a Default shall have occurred and be continuing under SECTION 7.01(e) or, with respect to such Account Party, SECTION 7.02(f).

"Suspension Event" means, with respect to an Account Party, any of the following events: (a) the Collateral Value of such Account Party's Collateral shall be less than 95% the Letter of Credit Outstandings of such Account Party at any time, (b) the Collateral Value of such Account Party's Collateral shall be less than 100%, but greater than or equal to 95% the Letter of Credit Outstandings of such Account Party for more than 3 consecutive Business Days, (c) the Tangible Net Worth of such Account Party shall be less than the "Suspension Event Tangible Net Worth Threshold" for such Account Party as set forth in SCHEDULE III, (d) any development or change shall have occurred after December 31, 2001 that has had or could reasonably be expected to have a Material Adverse Effect with respect to RIHL or such Account Party or (e)

with respect to DaVinci only, any of the Events of Default set forth in SECTION 7.01(f) shall have occurred and be continuing.

"Tangible Net Worth" means at any date with respect to a Person, the Consolidated shareholders' equity of such Person and its Consolidated Subsidiaries determined as of such date in accordance with GAAP, minus, to the extent included as assets in the determination of such stockholders' equity, any goodwill, patents, trademarks, copyrights, franchises, licenses, capitalized interest, debt discount and expense, amounts due from officers and directors, shareholders and Affiliates of such Person and any other items which would be treated as intangibles under GAAP, provided that such determination shall be made after giving effect to adjustments pursuant to Statement No. 115 of the Financial Accounting Standards Board of the United States of America.

"Taxes" has the meaning specified in SECTION 2.08(a).

"Termination Date" means the first date on which all of the following shall have occurred: (i) the termination of all Letter of Credit Participating Interest Commitments and commitments to issue Letters of Credit, (ii) the termination or expiration of all Letters of Credit and (iii) the payment in full of all principal and interest with respect to Letter of Credit Advances together with all other amounts then due and owing under the Credit Documents.

"Timicuan" has the meaning specified in the recital of parties to this Agreement.

"Total Commitment" means at any time the lesser of (a) $385,000,000 (or such lesser amount as may be agreed in writing among RenRe, the Administrative Agent and the Issuing Bank or greater amount as increased pursuant to SECTION 2.18) and (b) the aggregate amount of the L/C Commitments then in effect.

"Uniform Commercial Code" has the meaning specified in the Pledge Agreements or the Control Agreements, as applicable.

"Unused L/C Commitment" means, with respect to any Lender at any time, (a) such Lender's L/C Commitment at such time minus (b) such Lender's Pro Rata Share of (i) the aggregate Available Amount of all Letters of Credit hereunder (including without limitation all Existing Letters of Credit) and (ii) the aggregate principal amount of all Letter of Credit Advances made by the Issuing Bank pursuant to SECTION 2.02(f) and outstanding at such time (whether held by the Issuing Bank or the Lenders).

"U.S. Government Securities" means securities issued or unconditionally guaranteed by the United States of America or any agency or instrumentality thereof and backed by the full faith and credit of the United States of America.

"Voting Interests" means shares of capital stock issued by a corporation, or equivalent Equity Interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"Wachovia" has the meaning specified in the recital of parties to this Agreement.

Section 1.02 Computation of Time Periods; Other Definitional Provisions. In this Agreement and the other Credit Documents in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". References in the Credit Documents to any agreement or contract "as amended" shall mean and be a reference to such agreement or contract as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

Section 1.03 Accounting Principles. Unless otherwise defined or the context otherwise requires, all financial and accounting terms used herein or in any of the Credit Documents or any certificate or other document made or delivered pursuant hereto shall be defined in accordance with GAAP or SAP, as the context may require; provided, however, that for purposes of calculating the financial covenants, the financial statements required under SECTION 5.01(a) shall be adjusted so that DaVinciRe Holdings Ltd. and DaVinci Reinsurance Ltd. shall be accounted for under the equity method rather than consolidated as Subsidiaries. When used in this Agreement, the term "financial statements" shall include the notes and schedules thereto. In addition, when used herein, the terms "best knowledge of" or "to the best knowledge of" any Person shall mean matters within the actual knowledge of such Person (or an Executive Officer or general partner of such Person) or which should have been known by such Person after reasonable inquiry.

ARTICLE II

AMOUNTS AND TERMS OF THE LETTERS OF CREDIT

Section 2.01 The Letters of Credit. Subject to and upon the terms and conditions herein set forth, so long as no Suspension Event, Default or Event of Default has occurred and is continuing with respect to the Applicable Account Party, the Issuing Bank will, at any time and from time to time on and after the Effective Date and prior to the seventh day prior to the Expiration Date, and upon request on behalf of an Account Party in accordance with the provisions of SECTION 2.02(a), issue for the account of such Account Party one or more irrevocable standby letters of credit in a form customarily used or otherwise approved by the Issuing Bank (together with all amendments, modifications and supplements thereto, substitutions therefor and renewals and restatements thereof, collectively, the "Letters of Credit"). Notwithstanding the foregoing:

(a) The Issuing Bank shall have no obligation to issue, and no Credit Party will request the issuance of, any Letter of Credit hereunder if at the time of issuance of such Letter of Credit and after giving effect thereto, either (i) the aggregate Letter of Credit Exposure would exceed the lesser of (x) the Total Commitment and (y) the aggregate Collateral Value, (ii) the total Letter of Credit Exposure with respect to the Applicable Account Party would exceed the Collateral Value of the Collateral of such Account Party, or (iii) any Lender's Pro Rata Share of the Available Amount of such Letter of Credit would exceed such Lender's Unused L/C Commitment.

(b) The Issuing Bank shall have no obligation to issue, and no Credit Party shall request the issuance of, any Letter of Credit except within the following limitations: (i) each Letter of Credit shall be denominated in U.S. dollars, (ii) each Letter of Credit shall be payable only against sight drafts (and not time drafts) and (iii) no Letter of Credit shall be issued that by its terms expires later than one year after its date of issuance (including all rights of the Applicable Account Party or the beneficiary to require renewal); provided, however, that a Letter of Credit may, if requested on behalf of the Applicable Account Party, provide by its terms, and on terms acceptable to the Issuing Bank, for renewal for successive periods of one year or less unless and until the Issuing Bank shall have delivered a notice of nonrenewal to the beneficiary of such Letter of Credit;

(c) The Issuing Bank shall be under no obligation to issue any Letter of Credit if, at the time of such proposed issuance, (i) any order, judgment or decree of any Governmental Authority or arbitrator shall purport by its terms to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any Requirement of Law applicable to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction or reserve or capital requirement (for which the Issuing Bank is not otherwise compensated) not in effect on the Effective Date, or any unreimbursed loss, cost or expense that was not applicable, in effect or known to the Issuing Bank as of the Effective Date and that the Issuing Bank in good faith deems material to it, or (ii) the Issuing Bank shall have actual knowledge, or shall have received notice from any Lender, prior to the issuance of such Letter of Credit that one or more of the conditions specified in SECTIONS 3.01 (if applicable) or 3.02 are not then satisfied (or have not been waived in writing as required herein) or that the issuance of such Letter of Credit would violate the provisions of subsection (a) above.

(d) The Issuing Bank shall have no obligation to issue any letter of credit which is unsatisfactory in form, substance or beneficiary to the Issuing Bank in the exercise of its reasonable judgment consistent with its customary practice.

Section 2.02 Issuance, Renewals, Drawings, Participations and Reimbursement.

(a) Request for Issuance. RenRe, on behalf of an Applicable Account Party, may from time to time request, upon at least three Business Days' notice (given not later than 11:00 A.M. Charlotte, North Carolina time on the last day permitted therefor), the Issuing Bank to issue or renew (other than any automatic renewal thereof) a Letter of Credit by:

(i) delivering to the Issuing Bank, with a copy to the Administrative Agent, either (x) a written request to such effect or (y) a request made in electronic form through the Issuing Bank's remote access system and in accordance with the terms and conditions (including any written agreements between the Issuing Bank and RenRe or the Applicable Account Party) applicable thereto, in each case specifying the date on which such Letter of Credit is to be issued (which shall be a Business Day), the expiration date thereof, the Available Amount thereof, the name and address of the beneficiary thereof and the requested form thereof, and in each case with a copy of such request (or, in the

case of clause (y) above, a written or electronic summary thereof) to the Administrative Agent; and

(ii) in the case of the issuance of a Letter of Credit, delivering to the Issuing Bank a completed agreement and application with respect to such Letter of Credit as the Issuing Bank may specify for use in connection with such requested Letter of Credit (a "Letter of Credit Agreement"), together with such other certificates, documents and other papers or information as are specified in such Letter of Credit Agreement or as may be required pursuant to the Issuing Bank's customary practices for the issuance of letters of credit (including requirements relating to requests made through the Issuing Bank's remote access system).

In addition, RenRe shall deliver to the Administrative Agent a Collateral Value Report not later than 11:00 A.M. Charlotte, North Carolina time on the Business Day immediately preceding the date on which such Letter of Credit is to be issued.

The Administrative Agent shall, promptly upon receiving a copy of the notice referred to in clause (i) above, notify the Lenders of such proposed Letter of Credit or such proposed renewal of a Letter of Credit, and shall determine, as of 11:00 A.M. Charlotte, North Carolina time on the Business Day immediately preceding such proposed issuance, whether such proposed Letter of Credit complies with the conditions set forth in SECTION 2.01 hereof. If such conditions set forth in SECTION 2.01 are not satisfied or if the Required Lenders have given notice to the Administrative Agent to cease issuing or renewing Letters of Credit as contemplated by this Agreement, the Administrative Agent shall immediately notify the Issuing Bank (in writing or by telephone immediately confirmed in writing) that the Issuing Bank is not authorized to issue or renew, as the case may be, such Letter of Credit. If the Issuing Bank issues or renews a Letter of Credit, it shall deliver the original of such Letter of Credit to the beneficiary thereof or as RenRe, on behalf of the Applicable Account Party, shall otherwise direct, and shall promptly notify the Administrative Agent thereof and furnish a copy thereof to the Administrative Agent. The Issuing Bank may issue Letters of Credit through any of its branches or Affiliates (whether domestic or foreign) that issue letters of credit, and RenRe and each Account Party authorizes and directs the Issuing Bank to select the branch or Affiliate that will issue or process any Letter of Credit.

(b) Request for Extension or Increase. RenRe, on behalf of an Account Party, may from time to time request the Issuing Bank to extend the expiration date of an outstanding Letter of Credit issued for its account or increase (or, with the consent of the beneficiary, decrease) the Available Amount of such Letter of Credit. Such extension or increase shall for all purposes hereunder (including for purposes of SECTION 2.01 and SECTION 2.02(a)) be treated as though such Account Party had requested issuance of a new or replacement Letter of Credit (except only that the Issuing Bank may, if it elects, issue a notice of extension or increase in lieu of issuing a new Letter of Credit in substitution for the outstanding Letter of Credit).

(c) Limitations on Issuance, Extension, Renewal and Amendment. As between the Issuing Bank, on the one hand, and the Agents and the Lenders, on the other hand, the Issuing Bank shall be justified and fully protected in issuing or renewing a Letter of Credit unless it shall have received notice from the Administrative Agent as provided in SECTION 2.02(a) hereof that it

is not authorized to do so (and, in the case of automatic renewals, ten days shall have passed following the date of the Issuing Bank's receipt of such notice), notwithstanding any subsequent notices to the Issuing Bank, any knowledge of a Suspension Event or a Default or Event of Default, any knowledge of failure of any condition specified in ARTICLE III to be satisfied, any other knowledge of the Issuing Bank, or any other event, condition or circumstance whatsoever. The Issuing Bank may amend, modify or supplement Letters of Credit or Letter of Credit Agreements without the consent of, and without liability to, any Agent or any Lender, provided that any such amendment, modification or supplement that extends the expiration date of, or increases the Available Amount of or the amount available to be drawn on, an outstanding Letter of Credit shall be subject to SECTION 2.01. With respect to each Letter of Credit that remains outstanding at any time after the Expiration Date and that provides by its terms for automatic renewal, the Issuing Bank shall notify the beneficiary thereof, in accordance with the terms specified for such notice in such Letter of Credit, of the Issuing Bank's election not to renew such Letter of Credit.

(d) Letter of Credit Participating Interests. Concurrently with the issuance of each Letter of Credit and without any further action by any party to this Agreement, the Issuing Bank automatically shall be deemed, irrevocably and unconditionally, to have sold, assigned, transferred and conveyed to each other Lender, and each other Lender automatically shall be deemed, irrevocably and unconditionally, severally to have purchased, acquired, accepted and assumed from the Issuing Bank, without recourse to, or representation or warranty by, the Issuing Bank, an undivided interest, in a proportion equal to such Lender's Pro Rata Share, in all of the Issuing Bank's rights and obligations in, to or under such Letter of Credit, the related Letter of Credit Agreement, each drawing made thereunder, all obligations of the Applicable Account Party under the Credit Documents with respect to such Letter of Credit, and all Collateral, guarantees and other rights from time to time directly or indirectly securing the foregoing (such interest of each Lender being referred to herein as a "Letter of Credit Participating Interest"); provided, however, that the fees and charges relating to Letters of Credit described in SECTION 2.05(c)(ii) and (iii) shall be payable directly to the Issuing Bank as provided therein, and the Lenders shall have no right to receive any portion thereof. Each Lender irrevocably and unconditionally accepts and agrees to the terms set forth in the immediately preceding sentence, such agreement being herein referred to as such Lender's "Letter of Credit Participating Interest Commitment". Upon any change in the Commitments of any of the Lenders pursuant to SECTION 9.05, with respect to all outstanding Letters of Credit and Reimbursement Obligations there shall be an automatic adjustment to the participations pursuant to this Section to reflect the new pro rata shares of the assigning Lender and the Assignee. On the date that any New Lender becomes a party to this Agreement in accordance with SECTION 2.18, Letter of Credit Participating Interests in all outstanding Letters of Credit held by each of the Lenders (other than the New Lender) shall be proportionately reallocated between such New Lender and the existing Lenders. Notwithstanding any other provision hereof, each Lender hereby agrees that its obligation to participate in each Letter of Credit, its obligation to make the payments specified in SECTION 2.02(e), and the right of the Issuing Bank to receive such payments in the manner specified therein, are each absolute, irrevocable and unconditional and shall not be affected by any event, condition or circumstance whatever. The failure of any Lender to make any such payment shall not relieve any other Lender of its funding obligation hereunder on the date due, but no Lender shall be responsible for the failure of any other Lender to meet its funding obligations hereunder.

(e) Payment by Lenders on Account of Unreimbursed Draws. If the Issuing Bank makes a payment under any Letter of Credit and is not reimbursed in full on the date of such payment in accordance with SECTION 2.03(a), the Issuing Bank may notify the Administrative Agent thereof (which notice may be by telephone), and the Administrative Agent shall forthwith notify each Lender (which notice may be by telephone promptly confirmed in writing) thereof. No later than the Administrative Agent's close of business on the date such notice is given (if notice is given by 2:00 P.M. Charlotte, North Carolina time) or 10:00 A.M. Charlotte, North Carolina time the following day (if notice is given after 2:00 P.M. Charlotte, North Carolina time or in the case of any Lender whose Lending Office is located in Europe), each Lender will pay to the Administrative Agent, for the account of the Issuing Bank, in immediately available funds, an amount equal to such Lender's Pro Rata Share of the unreimbursed portion of such payment by the Issuing Bank. Amounts received by the Administrative Agent for the account of the Issuing Bank shall be forthwith transferred, in immediately available funds, to the Issuing Bank. If and to the extent that any Lender fails to make such payment to the Administrative Agent for the account of the Issuing Bank on such date, such Lender shall pay such amount on demand, together with interest, for the Issuing Bank's own account, for each day from and including the date such payment is due from such Lender to the Issuing Bank to but not including the date of repayment to the Issuing Bank (before and after judgment) at a rate per annum for each day (i) from and including the date of payment by the Issuing Bank to and including the date such payment is due from such Lender equal to the Federal Funds Rate and (ii) thereafter equal to the rate of interest payable by the Applicable Account Party under SECTION 2.03(a)(i). For avoidance of doubt, it is understood and agreed by the Lenders that Letters of Credit issued prior to the Expiration Date may, by their terms, remain outstanding after the Expiration Date and that the obligations of the Lenders to make payments under this SECTION 2.02(e) shall continue from and after the Expiration Date until the expiration or termination of all Letters of Credit, subject to and in accordance with the terms hereof.

(f) Letter of Credit Advances. The term "Letter of Credit Advance" is used in this Agreement in accordance with the meanings set forth in this SECTION 2.02(f). The making of any payment by the Issuing Bank under a Letter of Credit is sometimes referred to herein as the making of a Letter of Credit Advance by the Issuing Bank in the amount of such payment. The making of any payment by a Lender for the account of the Issuing Bank under SECTION 2.02(e) on account of an unreimbursed drawing on a Letter of Credit is also sometimes referred to herein as the making of a Letter of Credit Advance to the Applicable Account Party by such Lender. The making of such a Letter of Credit Advance by a Lender with respect to an unreimbursed drawing on a Letter of Credit shall reduce, by a like amount, the outstanding Letter of Credit Advance of the Issuing Bank with respect to such unreimbursed drawing.

(g) Letter of Credit Reports. The Issuing Bank will furnish to the Administrative Agent prompt written notice of each issuance or renewal of a Letter of Credit (including the Available Amount and expiration date thereof), amendment to a Letter of Credit, cancellation of a Letter of Credit and payment on a Letter of Credit. The Administrative Agent will furnish to each Lender prior to the tenth Business Day of each calendar quarter a written report (i) summarizing issuance, renewal and expiration dates of Letters of Credit issued or renewed during the preceding calendar quarter, (ii) identifying payments and reductions in Available Amount during such calendar quarter and (iii) setting forth the average daily aggregate Available Amount during such calendar quarter.

Section 2.03 Repayment of Letter of Credit Advances.

(a) Account Parties' Reimbursement Obligation.

(i) Each Account Party hereby severally agrees to reimburse the Issuing Bank in immediately available funds (by making payment to the Administrative Agent for the account of the Issuing Bank in accordance with SECTION 2.07) in the amount of each payment made by the Issuing Bank under any Letter of Credit issued for such Account Party's account (each such amount so paid until reimbursed, together with interest thereon payable as provided hereinbelow, a "Reimbursement Obligation") no later than the third succeeding Business Day (the "Due Date") after the date such payment under such Letter of Credit is made by the Issuing Bank (the "Draw Date"), together with interest as provided below on the amount so paid by the Issuing Bank (to the extent not reimbursed prior to 1:00 P.M., Charlotte, North Carolina time, on the Draw Date) for the period from the Draw Date to the date the Reimbursement Obligation created thereby is satisfied in full (the "Payment Date"). If the Payment Date is on or prior to the Due Date, such interest shall be payable at the Base Rate as in effect from time to time during the period from the Draw Date to the Payment Date. If the Payment Date is after the Due Date, such interest shall be payable (x) at the Base Rate as in effect from time to time during the period from and including the Draw Date to and not including the Payment Date, and (y) at the Base Rate as in effect from time to time plus 2% from and including the Due Date to and not including the Payment Date. All such interest shall also be payable on demand. The Issuing Bank will provide the Administrative Agent, RenRe and the Applicable Account Party with prompt notice of any payment or disbursement made under any Letter of Credit, although the failure to give, or any delay in giving, any such notice shall not release, diminish or otherwise affect the Applicable Account Party's obligations under this Section or any other provision of this Agreement. The Administrative Agent will promptly pay to the Issuing Bank and the Lenders which have funded their respective shares of Reimbursement Obligation remaining unpaid by such Account Party any such amounts received by it under this Section. Such reimbursement obligation shall be payable without further notice, protest or demand, all of which are hereby waived, and an action therefor shall immediately accrue. Each Account Party acknowledges and agrees that it has in its Control Agreement unconditionally and irrevocably authorized the Collateral Agent to instruct the Custodian to redeem Redeemable Preference Shares or obtain and apply other Collateral of such Account Party to the payment of any Reimbursement Obligation not paid in full on the Draw Date as directed by the Collateral Agent; provided that, with respect to any Reimbursement Obligation of less than $25,000,000, the Collateral Agent shall not give the instruction for such a redemption if RenRe shall have given notice to the Administrative Agent on or before the Business Day first succeeding the Draw Date that the Reimbursement Obligation will be paid in cash on or before the Due Date and thereafter such payment is made.

(ii) The obligation of each Account Party to reimburse the Issuing Bank for any payment made by the Issuing Bank under any Letter of Credit issued for the account of such Account Party, and the obligation of each Lender under SECTION 2.02(e) with respect thereto, shall be unconditional and irrevocable, and shall be paid strictly in

accordance with the terms of this Agreement, the applicable Letter of Credit Agreement and any other applicable agreement or instrument under all circumstances, including without limitation the following circumstances:

(A) any lack of validity or enforceability of any Credit Document, any Letter of Credit or any other agreement or instrument relating thereto (all of the foregoing being, collectively, the "L/C Related Documents");

(B) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations of any Account Party or any other Person in respect of any L/C Related Document or any other amendment or waiver of or any consent to departure from all or any of the L/C Related Documents;

(C) the existence of any claim, set-off, defense or other right that any Account Party or any other Person may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), the Issuing Bank or any other Person, whether in connection with the transactions contemplated by the L/C Related Documents or any unrelated transaction (including any underlying transaction between any Credit Party and the beneficiary named in any such Letter of Credit);

(D) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect, any statement therein being untrue or inaccurate in any respect, any errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, telecopier or otherwise, or any errors in translation or in interpretation of technical terms;

(E) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit or any defense based upon the failure of any drawing under a Letter of Credit to conform to the terms of the Letter of Credit (provided that any draft, certificate or other document presented pursuant to such Letter of Credit appears on its face to comply with the terms thereof), any non-application or misapplication by the beneficiary or any transferee of the proceeds of such drawing or any other act or omission of such beneficiary or transferee in connection with such Letter of Credit;

(F) any exchange, release or non-perfection of any Collateral, or any release or amendment or waiver of or consent to departure from the Security Documents, for all or any of the obligations of any Account Party or any other Person in respect of the L/C Related Documents;

(G) the occurrence of any Substitution Event, Suspension Event, Default or Event of Default; or

(H) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including without limitation any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Account Party or a guarantor.

(b) Rescission. If any amount received by the Issuing Bank on account of any Letter of Credit Advance, Reimbursement Obligation or other Obligation shall be avoided, rescinded or otherwise returned or paid over by the Issuing Bank for any reason at any time, whether before or after the termination of this Agreement (or the Issuing Bank believes in good faith that such avoidance, rescission, return or payment is required, whether or not such matter has been adjudicated), each Lender will (except to the extent a corresponding amount received by such Lender on account of its Letter of Credit Advance relating to the same payment on a Letter of Credit has been avoided, rescinded or otherwise returned or paid over by such Lender), promptly upon notice from the Administrative Agent or the Issuing Bank, pay over to the Administrative Agent for the account of the Issuing Bank its Pro Rata Share of such amount, together with its Pro Rata Share of any interest or penalties payable with respect thereto.

Section 2.04 Termination or Reduction of the L/C Commitments. RenRe may, upon at least three Business Days' notice to the Administrative Agent, terminate in whole or reduce in part the unused portion of the L/C Commitments; provided, however, that each partial reduction (i) shall be in an aggregate amount of $10,000,000 or an integral multiple of $1,000,000 in excess thereof, (ii) shall be made ratably among the Lenders in accordance with their L/C Commitments and (iii) shall automatically reduce the Total Commitment, as contemplated by the definition of that term.

Section 2.05 Fees.

(a) Commitment Fee. The Account Parties and RenRe jointly and severally agree to pay to the Administrative Agent for the account of each Lender a commitment fee, from the Effective Date until the Expiration Date, payable in arrears quarterly on the last Business Day of each March, June, September and December commencing March 31, 2003 and on the Expiration Date, at a rate equal to 0.08% per annum on the average daily Unused L/C Commitment of such Lender during such quarter (or shorter period); provided, however, that no commitment fee shall accrue on the L/C Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(b) Administrative Agent's and Collateral Agent's Fees. The Account Parties and RenRe jointly and severally agree to pay to the Administrative Agent and the Collateral Agent for their own accounts such fees as are set forth in the Fee Letter and as may from time to time be agreed between RenRe and the Administrative Agent and Collateral Agent, respectively.

(c) Letter of Credit Fees, Etc.

(i) Each Account Party severally agrees to pay to the Administrative Agent for the account of each Lender a commission, payable in arrears quarterly on the last Business Day of each March, June, September and December commencing March 31, 2003, and on the Expiration Date, on such Lender's Pro Rata Share of the average daily

aggregate Available Amount during such quarter (or shorter period) of all Letters of Credit for the account of such Account Party outstanding from time to time at a rate equal to 0.30% per annum.

(ii) Each Account Party severally agrees to pay to the Issuing Bank, for its own account, a facing fee, payable in arrears quarterly on the last Business Day of each March, June, September and December commencing March 31, 2003, and on the Expiration Date, on the average daily aggregate of the Available Amount, less the Pro Rata Share of the Issuing Bank in its capacity as a Lender, during such quarter (or shorter period) of all Letters of Credit for the account of such Account Party outstanding from time to time at a rate equal to 0.03% per annum.

(iii) Each Account Party severally agrees to pay to the Issuing Bank, for its own account, the Issuing Bank's customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, relating to letters of credit as are from time to time in effect.

Section 2.06 Increased Costs, Etc.

(a) If, due to either (i) the introduction of or any change in or in the interpretation of, in each case after the date hereof, any law or regulation or (ii) the compliance with any guideline or request issued after the date hereof from any central bank or other governmental authority (whether or not having the force of law), there shall be any increase in the cost to any Lender of agreeing to issue or of issuing or maintaining or participating in Letters of Credit or the making of Letter of Credit Advances (excluding, for purposes of this SECTION 2.06, any such increased costs resulting from (x) Taxes or Other Taxes (as to which SECTION 2.08 shall govern) and (y) changes in the basis of taxation of overall net income or overall gross income by the United States or by the foreign jurisdiction or state under the laws of which such Lender is organized or has its Lending Office or any political subdivision thereof), then the Account Parties jointly and severally agree to pay, from time to time, within five days after demand by such Lender (with a copy of such demand to the Administrative Agent), which demand shall include a statement of the basis for such demand and a calculation in reasonable detail of the amount demanded, to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost. A certificate as to the amount of such increased cost, submitted to RenRe by such Lender, shall be conclusive and binding for all purposes, absent manifest error.

(b) If, due to either (i) the introduction of or any change in or in the interpretation of any law or regulation, in each case after the date hereof, or (ii) the compliance with any guideline or request issued after the date hereof from any central bank or other governmental authority (whether or not having the force of law), there shall be any increase in the amount of capital required or expected to be maintained by any Lender or any corporation controlling such Lender as a result of or based upon the existence of such Lender's commitment to lend hereunder and other commitments of such type, then, within five days after demand by such Lender or such corporation (with a copy of such demand to the Administrative Agent), which demand shall include a statement of the basis for such demand and a calculation in reasonable detail of the amount demanded, the Account Parties jointly and severally agree to pay to the Administrative

Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital to be allocable to the existence of such Lender's commitment to issue or participate in Letters of Credit hereunder or to the issuance or maintenance of or participation in any Letters of Credit. A certificate as to such amounts submitted to RenRe by such Lender shall be conclusive and binding for all purposes, absent manifest error.

(c) Each Lender shall promptly notify RenRe and the Administrative Agent of any event of which it has actual knowledge which will result in, and will use reasonable commercial efforts available to it (and not, in such Lender's good faith judgment, otherwise disadvantageous to such Lender) to mitigate or avoid any obligation by the Account Parties to pay any amount pursuant to SECTION 2.06(a) or (b) above or pursuant to SECTION 2.08(a) (and, if any Lender has given notice of any such event and thereafter such event ceases to exist, such Lender shall promptly so notify RenRe and the Administrative Agent). Without limiting the foregoing, each Lender will designate a different Lending Office if such designation will avoid (or reduce the cost to the Account Parties of) any event described in the preceding sentence and such designation will not, in such Lender's good faith judgment, be otherwise disadvantageous to such Lender.

(d) Notwithstanding the provisions of SECTION 2.06(a) or (b) or SECTION 2.08 (and without limiting subsection (c) above), no Lender shall be entitled to compensation from the Account Parties for any amount arising prior to the date which is 90 days before the date on which such Lender notifies RenRe of such event or circumstance. As used in this SECTION 2.06 the term "Lender" includes the Issuing Bank in its capacity as such.

Section 2.07 Payments and Computations.

(a) The Account Parties (and RenRe, as applicable) shall make each payment hereunder irrespective of any right of counterclaim or set-off, not later than 11:00 A.M. Charlotte, North Carolina time on the day when due, in U.S. dollars, to the Administrative Agent in same day funds, with payments being received by the Administrative Agent after such time being deemed to have been received on the next succeeding Business Day. The Administrative Agent will promptly thereafter cause like funds to be distributed (i) if such payment by such Account Party is in respect of principal, interest, commitment fees or any other amount then payable hereunder to more than one Lender, to such Lenders for the account of their respective Lending Offices ratably in accordance with the amounts of such respective amount then payable to such Lenders and (ii) if such payment by such Account Party is in respect of any amount then payable hereunder to one Lender, to such Lender for the account of its Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to SECTION 9.05(d), from and after the effective date of such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) All computations of interest on Letter of Credit Advances (and any other amount payable by reference to the Base Rate) when the Base Rate is determined by reference to Wachovia's prime rate shall be made by the Administrative Agent on the basis of a year of 365 or, if applicable, 366 days; all other computations of interest, fees and Letter of Credit commissions shall be made by the Administrative Agent on the basis of a year of 360 days. All such computations shall be made for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fees or commissions are payable. Each determination by the Administrative Agent of an interest rate, fee or commission hereunder shall be conclusive and binding for all purposes, absent manifest error.

(c) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest, fee or commission, as the case may be.

Section 2.08 Taxes.

(a) Any and all payments by any Credit Party hereunder or under any other Credit Document shall be made, in accordance with SECTION 2.07, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of each Lender and each Agent, taxes that are imposed on its overall net income by the United States and taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the state or foreign jurisdiction under the laws of which such Lender or such Agent, as the case may be, is organized or any political subdivision thereof and, in the case of each Lender, taxes that are imposed on its overall net income (and franchise taxes imposed in lieu thereof) by the state or foreign jurisdiction of such Lender's Lending Office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities in respect of payments hereunder being herein referred to as "Taxes"). If any Credit Party shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or to any Lender or any Agent, (i) the sum payable by such Credit Party shall be increased as may be necessary so that after such Credit Party and the Administrative Agent have made all required deductions (including deductions applicable to additional sums payable under this SECTION 2.08) such Lender or such Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Credit Party shall make all such deductions and (iii) such Credit Party shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, each Credit Party shall pay any present or future stamp, documentary, excise, property or similar taxes, charges or levies that arise from any payment made hereunder or from the execution, delivery or registration of, performance under, or otherwise with respect to, this Agreement or any other Credit Document (herein referred to as "Other Taxes").

(c) Each Credit Party shall indemnify each Lender and each Agent for and hold them harmless against the full amount of Taxes and Other Taxes, and for the full amount of taxes of any kind imposed by any jurisdiction on amounts payable under this SECTION 2.08, imposed on or paid by such Lender or such Agent (as the case may be) and any liability (including penalties,

additions to tax, interest and expenses) arising therefrom or with respect thereto. This indemnification payment shall be made within 10 days from the date such Lender or such Agent (as the case may be) makes written demand therefor.

(d) Within 30 days after the date of any payment of Taxes, each Credit Party shall furnish to the Administrative Agent, at its address referred to in SECTION 9.02, the original or a certified copy of a receipt evidencing such payment.

(e) If any Lender is incorporated or organized under the laws of a jurisdiction other than the United States of America or any state thereof (a "Non-U.S. Lender") and is entitled to an exemption from or a reduction of United States withholding tax pursuant to the Internal Revenue Code, such Non-U.S. Lender will deliver to each of the Administrative Agent and RenRe, on or prior to the Effective Date (or, in the case of a Non-U.S. Lender that becomes a party to this Agreement as a result of an assignment after the Effective Date, on the effective date of such assignment), (i) in the case of a Non-U.S. Lender that is a "bank" for purposes of Section 881(c)(3)(A) of the Internal Revenue Code, a properly completed Internal Revenue Service Form 4224, 1001, W-8BEN, W-8ECI or W-8EXP, as applicable (or successor forms), certifying that such Non-U.S. Lender is entitled to an exemption from or a reduction of withholding or deduction for or on account of United States federal income taxes in connection with payments under this Agreement and the other Credit Documents, together with a properly completed Internal Revenue Service Form W-8 or W-9, as applicable (or successor forms), and (ii) in the case of a Non-U. S. Lender that is not a "bank" for purposes of Section 881(c)(3)(A) of the Internal Revenue Code, a certificate in form and substance reasonably satisfactory to the Administrative Agent and RenRe and to the effect that (x) such Non-U.S. Lender is not a "bank" for purposes of Section 881(c)(3)(A) of the Internal Revenue Code, is not subject to regulatory or other legal requirements as a bank in any jurisdiction, and has not been treated as a bank for purposes of any tax, securities law or other filing or submission made to any governmental authority, any application made to a rating agency or qualification for any exemption from any tax, securities law or other legal requirements, (y) is not a 10-percent shareholder for purposes of Section 881(c)(3)(B) of the Internal Revenue Code and (z) is not a controlled foreign corporation receiving interest from a related person for purposes of Section 881(c)(3)(C) of the Internal Revenue Code, together with a properly completed Internal Revenue Service Form W-8 or W-9, as applicable (or successor forms). Each such Non-U.S. Lender further agrees to deliver to each of the Administrative Agent and RenRe an additional copy of each such relevant form on or before the date that such form expires or becomes obsolete or after the occurrence of any event (including a change in its Lending Office) requiring a change in the most recent forms so delivered by it, in each case certifying that such Non-U.S. Lender is entitled to an exemption from or a reduction of withholding or deduction for or on account of United States federal income taxes in connection with payments under this Agreement, unless an event (including without limitation any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required, which event renders all such forms inapplicable or the exemption to which such forms relate unavailable and such Non-U.S. Lender notifies the Administrative Agent and RenRe that it is not entitled to receive payments without deduction or withholding of United States federal income taxes. Each such Non-U.S. Lender will promptly notify the Administrative Agent and RenRe of any changes in circumstances that would modify or render invalid any claimed exemption or reduction.

(f) The Credit Parties shall not be required to indemnify any Non-U.S. Lender, or to pay any additional amounts to any Non-U.S. Lender, in respect of United States federal withholding tax to the extent that (i) the obligation to withhold amounts with respect to United States federal withholding tax existed on the date such Non-U.S. Lender became a party to this Agreement; provided, however, that this clause (i) shall not apply to the extent that (y) the indemnity payments or additional amounts any Lender would be entitled to receive (without regard to this clause (i)) do not exceed the indemnity payment or additional amounts that the person making the assignment, participation or transfer to such Lender would have been entitled to receive in the absence of such assignment, participation or transfer, or (z) such assignment, participation or transfer was requested by RenRe, (ii) the obligation to pay such additional amounts would not have arisen but for a failure by such Non-U.S. Lender to comply with the provisions of SECTION 2.08(e) or (iii) any of the representations or certifications made by a Non-U.S. Lender pursuant to SECTION 2.08(e) are incorrect at the time a payment hereunder is made, other than by reason of any change in treaty, law or regulation having effect after the date such representations or certifications were made.

(g) At RenRe's request and at the Credit Parties' cost, each Lender shall take reasonable steps (i) to contest such Lender's liability for Taxes that have not been paid or (ii) to seek a refund of Taxes. Nothing in this SECTION 2.08 shall obligate any Lender to disclose any information regarding its tax affairs or computations to any Credit Party.

(h) For any period with respect to which a Lender which may lawfully do so has failed to provide RenRe with the appropriate form described in SECTION 2.08(e) above (other than if such failure is due to a change in law occurring after the date on which a form originally was required to be provided or if such form otherwise is not required under such section), such Lender shall not be entitled to indemnification under SECTION 2.08(a) or (c) with respect to Taxes imposed by the United States by reason of such failure; provided, however, that should a Lender become subject to Taxes because of its failure to deliver a form required hereunder, RenRe shall take such steps as such Lender shall reasonably request to assist such Lender to recover such Taxes.

Section 2.09 Sharing of Payments, Etc. If any Lender shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise, other than as a result of an assignment pursuant to SECTION 9.05(a)) (a) on account of Obligations due and payable to such Lender hereunder at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Lenders hereunder at such time) of payments on account of the Obligations due and payable to all Lenders hereunder at such time obtained by all the Lenders at such time or (b) on account of Obligations owing (but not due and payable) to such Lender hereunder at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing to such Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lenders hereunder at such time) of payments on account of the Obligations owing (but not due and payable) to all Lenders hereunder at such time obtained by all of the Lenders at such time, such Lender shall forthwith purchase from the other Lenders such interests or participating interests in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with

each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each other Lender shall be rescinded and such other Lender shall repay to the purchasing Lender the purchase price to the extent of such Lender's ratable share (according to the proportion of (A) the purchase price paid to such Lender to (B) the aggregate purchase price paid to all Lenders) of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (x) the amount of such other Lender's required repayment to (y) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. Each Credit Party agrees that any Lender so purchasing an interest or participating interest from another Lender pursuant to this SECTION 2.09 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such interest or participating interest, as the case may be, as fully as if such Lender were the direct creditor of such Credit Party in the amount of such interest or participating interest, as the case may be.

Section 2.10 Use of Letters of Credit. The Letters of Credit shall be used to support obligations under the Account Parties' insurance and reinsurance liabilities.

Section 2.11 Defaulting Lenders.

(a) In the event that, at any time, (i) any Lender shall be a Defaulting Lender, (ii) such Defaulting Lender shall owe a Defaulted Amount to any Agent or any of the other Lenders and (iii) any Credit Party shall make any payment hereunder or under any other Credit Document to the Administrative Agent for the account of such Defaulting Lender, then the Administrative Agent may, on its behalf or on behalf of such other Lenders and to the fullest extent permitted by applicable law, apply at such time the amount so paid by such Credit Party to or for the account of such Defaulting Lender to the payment of each such Defaulted Amount to the extent required to pay such Defaulted Amount. In the event that the Administrative Agent shall so apply any such amount to the payment of any such Defaulted Amount on any date, the amount so applied by the Administrative Agent shall constitute for all purposes of this Agreement and the other Credit Documents payment, to such extent, of such Defaulted Amount on such date. Any such amount so applied by the Administrative Agent shall be retained by the Administrative Agent or distributed by the Administrative Agent to such other Lenders, ratably in accordance with the respective portions of such Defaulted Amounts payable at such time to the Administrative Agent and such other Lenders and, if the amount of such payment made by such Credit Party shall at such time be insufficient to pay all Defaulted Amounts owing at such time to the Administrative Agent, such other Agents and such other Lenders, in the following order of priority:

first, to the Agents for any Defaulted Amounts then owing to the Agents in their capacities as such;

second, to the Issuing Bank for any amount then due and payable to it, in its capacity as such, by such Defaulting Lender, ratably in accordance with such amounts then due and payable to the Issuing Bank; and

third, to any other Lenders for any Defaulted Amounts then owing to such other Lenders, ratably in accordance with such respective Defaulted Amounts then owing to such other Lenders.

Any portion of such amount paid by such Credit Party for the account of such Defaulting Lender remaining, after giving effect to the amount applied by the Administrative Agent pursuant to this subsection (a), shall be applied by the Administrative Agent as specified in subsection (b) of this SECTION 2.11.

(b) In the event that, at any time, (i) any Lender shall be a Defaulting Lender, (ii) such Defaulting Lender shall not then owe a Defaulted Amount and (iii) any Credit Party, any Agent or other Lender shall be required to pay or distribute any amount hereunder or under any other Credit Document to or for the account of such Defaulting Lender, then such Credit Party or such Agent or such other Lender shall pay such amount to the Administrative Agent to be held by the Administrative Agent, to the fullest extent permitted by applicable law, in escrow and the Administrative Agent shall, to the fullest extent permitted by applicable law, hold in escrow such amount otherwise held by it. Any funds held by the Administrative Agent in escrow under this subsection (b) shall be deposited by the Administrative Agent in an account with Wachovia in the name and under the control of the Administrative Agent, but subject to the provisions of this subsection (b). The terms applicable to such account, including the rate of interest payable with respect to the credit balance of such account from time to time, shall be Wachovia's standard terms applicable to escrow accounts maintained with it. Any interest credited to such account from time to time shall be held by the Administrative Agent in escrow under, and applied by the Administrative Agent from time to time in accordance with the provisions of, this subsection (b). The Administrative Agent shall, to the fullest extent permitted by applicable law, apply all funds so held in escrow from time to time to the extent necessary to make any Letter of Credit Advances required to be made by such Defaulting Lender and to pay any amount payable by such Defaulting Lender hereunder and under the other Credit Documents to the Administrative Agent or any other Lender, as and when such Letter of Credit Advances or amounts are required to be made or paid and, if the amount so held in escrow shall at any time be insufficient to make and pay all such Letter of Credit Advances and amounts required to be made or paid at such time, in the following order of priority:

first, to the Agents for any amounts then due and payable by such Defaulting Lender to the Agents in their capacities as such;

second, to the Issuing Bank for any amount then due and payable to it, in its capacity as such, by such Defaulting Lender, ratably in accordance with such amounts then due and payable to such Issuing Bank; and

third, to any other Lenders for any amount then due and payable by such Defaulting Lender to such other Lenders hereunder, ratably in accordance with such respective amounts then due and payable to such other Lenders.

In the event that any Lender that is a Defaulting Lender shall cease to be a Defaulting Lender and all amounts owing by such Lender to the Agents and the other Lenders shall have been paid in full, any funds held by the Administrative Agent in escrow at such time with respect to such Lender shall be distributed by the Administrative Agent to such Lender and applied by such Lender to the Obligations owing to such Lender at such time under this Agreement and the other Credit Documents ratably in accordance with the respective amounts of such Obligations outstanding at such time.

(c) The rights and remedies against a Defaulting Lender under this SECTION 2.11 are in addition to other rights and remedies that any Agent or any Lender may have against such Defaulting Lender with respect to any Defaulted Amount.

Section 2.12 Replacement of Affected Lender. At any time any Lender is an Affected Lender, the RenRe may replace such Affected Lender as a party to this Agreement with one or more other Lenders and/or Eligible Assignees, and upon notice from RenRe such Affected Lender shall assign pursuant to an Assignment and Acceptance, and without recourse or warranty (other than as to the absence of Liens arising by, through or under such Affected Lender), its L/C Commitment, its Letter of Credit Advances, its obligations to fund Letter of Credit payments, its participation in, and its rights and obligations with respect to, Letters of Credit, and all of its other rights and obligations hereunder to such other Lenders and/or Eligible Assignees for a purchase price equal to the sum of the principal amount of the Letter of Credit Advances so assigned, all accrued and unpaid interest thereon, such Affected Lender's ratable share of all accrued and unpaid fees payable pursuant to SECTION 2.05 and all other Obligations owed to such Affected Lender hereunder.

Section 2.13 Certain Provisions Relating to the Issuing Bank and Letters of Credit.

(a) Letter of Credit Agreements. The representations, warranties and covenants by the Account Parties under, and the rights and remedies of the Issuing Bank under, any Letter of Credit Agreement relating to any Letter of Credit are in addition to, and not in limitation or derogation of, representations, warranties and covenants by the Credit Parties under, and rights and remedies of the Issuing Bank and the Lenders under, this Agreement and applicable law. Each Account Party acknowledges and agrees that all rights of the Issuing Bank under any Letter of Credit Agreement shall inure to the benefit of each Lender to the extent of its Letter of Credit Participating Interest Commitment and Letter of Credit Advances as fully as if such Lender was a party to such Letter of Credit Agreement. In the event of any inconsistency between the terms of this Agreement and any Letter of Credit Agreement, this Agreement shall prevail.

(b) Certain Provisions. The Issuing Bank shall have no duties or responsibilities to any Agent or any Lender except those expressly set forth in this Agreement, and no implied duties or responsibilities on the part of the Issuing Bank shall be read into this Agreement or shall otherwise exist. The duties and responsibilities of the Issuing Bank to the Lenders and the Agents under this Agreement and the other Credit Documents shall be mechanical and administrative in nature, and the Issuing Bank shall not have a fiduciary relationship in respect of any Agent, any Lender or any other Person. The Issuing Bank shall not be liable for any action taken or omitted to be taken by it under or in connection with this Agreement or any Credit Document or Letter of Credit, except to the extent resulting from the gross negligence or willful

misconduct of the Issuing Bank, as finally determined by a court of competent jurisdiction. The Issuing Bank shall not be under any obligation to ascertain, inquire or give any notice to any Agent or any Lender relating to (i) the performance or observance of any of the terms or conditions of this Agreement or any other Credit Document on the part of any Credit Party, (ii) the business, operations, condition (financial or otherwise) or prospects of the Credit Parties or any other Person, or (iii) the existence of any Suspension Event, Default or Event of Default. Each Credit Party assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither the Issuing Bank nor any of its officers, directors, employees or agents shall be liable or responsible for: (w) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (x) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (y) payment by the Issuing Bank against presentation of documents that do not strictly comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (z) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Applicable Account Party shall have a claim against the Issuing Bank, and the Issuing Bank shall be liable to such Account Party, to the extent of any direct, but not consequential, damages suffered by such Account Party that such Account Party proves were caused by (a) the Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (b) the Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, the Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary. It is expressly understood and agreed that, for purposes of determining whether a wrongful payment under a Letter of Credit resulted from the Issuing Bank's gross negligence or willful misconduct, (1) the Issuing Bank's acceptance of documents that appear on their face to comply with the terms of such Letter of Credit, without responsibility for further investigation, regardless of any notice or information to the contrary, (2) the Issuing Bank's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect (so long as such document appears on its face to comply with the terms of such Letter of Credit), and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever, and (3) any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute gross negligence or willful misconduct of the Issuing Bank. The Issuing Bank shall not be under any obligation, either initially or on a continuing basis, to provide any Agent or any Lender with any notices, reports or information of any nature, whether in its possession presently or hereafter, except for such notices, reports and other information expressly required by this Agreement to be so furnished. The Issuing Bank shall not be responsible for the execution,

delivery, effectiveness, enforceability, genuineness, validity or adequacy of this Agreement or any Credit Document.

(c) Administration. The Issuing Bank may rely upon any notice or other communication of any nature (written, electronic or oral, including but not limited to telephone conversations and transmissions through the Issuing Bank's remote access system, whether or not such notice or other communication is made in a manner permitted or required by this Agreement or any other Credit Document) purportedly made by or on behalf of the proper party or parties, and the Issuing Bank shall not have any duty to verify the identity or authority of any Person giving such notice or other communication. The Issuing Bank may consult with legal counsel (including without limitation in-house counsel for the Issuing Bank or in-house or other counsel for the Credit Parties), independent public accountants and any other experts selected by it from time to time, and the Issuing Bank shall not be liable for any action taken or omitted to be taken in good faith in accordance with the advice of such counsel, accountants or experts. Whenever the Issuing Bank shall deem it necessary or desirable that a matter be proved or established with respect to any Credit Party, any Agent or any Lender, such matter may be established by a certificate of such Credit Party, such Agent or such Lender, as the case may be, and the Issuing Bank may conclusively rely upon such certificate. The Issuing Bank shall not be deemed to have any knowledge or notice of the occurrence of any Suspension Event, Default or Event of Default unless the Issuing Bank has received notice from a Lender, an Agent or a Credit Party referring to this Agreement, describing such Suspension Event, Default, or Event of Default and stating that such notice is a "notice of Default" or "notice of Suspension Event".

(d) Indemnification of Issuing Bank by Lenders. Each Lender hereby agrees to reimburse and indemnify the Issuing Bank and each of its directors, officers, employees and agents (to the extent not reimbursed by the Credit Parties and without limitation of the obligations of the Credit Parties to do so), in accordance with its Pro Rata Share, from and against any and all amounts, losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature (including without limitation the reasonable fees and disbursements of counsel for the Issuing Bank or such other Person in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not the Issuing Bank or such other Person shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against the Issuing Bank, in its capacity as such, or such other Person, as a result of, or arising out of, or in any way related to or by reason of, this Agreement, any other Credit Document or any Letter of Credit, any transaction from time to time contemplated hereby or thereby, or any transaction financed in whole or in part or directly or indirectly with the proceeds of any Letter of Credit, provided, that no Lender shall be liable for any portion of such amounts, losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements to the extent resulting from the gross negligence or willful misconduct of the Issuing Bank or such other indemnified Person, as finally determined by a court of competent jurisdiction.

(e) Issuing Bank in its Individual Capacity. With respect to its commitments and the obligations owing to it, the Issuing Bank shall have the same rights and powers under this Agreement and each other Credit Document as any other Lender and may exercise the same as though it were not the Issuing Bank, and the term "Lenders" and like terms shall include the Issuing Bank in its individual capacity as such. The Issuing Bank and its affiliates may, without

liability to account to any Person, make loans to, accept deposits from, acquire debt or equity interests in, act as trustee under indentures of, act as agent under other credit facilities for, and engage in any other business with, any Credit Party and any stockholder, subsidiary or affiliate of any Credit Party, as though the Issuing Bank were not the Issuing Bank hereunder.

Section 2.14 Downgrade Event with Respect to a Lender.

(a) If a Downgrade Event shall occur with respect to any Lender, then the Issuing Bank may, by notice to such Downgraded Lender, the Administrative Agent and RenRe within 45 days after such Downgrade Event (any such notice, a "Downgrade Notice"), request that RenRe use reasonable efforts to replace such Lender as a party to this Agreement pursuant to SECTION 2.12. If such Lender is not so replaced within 45 days after receipt by RenRe of such Downgrade Notice, then such Downgraded Lender shall be obligated to provide (in a manner reasonably satisfactory to the Issuing Bank) cash collateral to the Issuing Bank for (or if such Downgraded Lender is unable, without regulatory approval, to provide cash collateral, a letter of credit reasonably satisfactory to the Issuing Bank) covering its contingent obligations to reimburse the Issuing Bank for any payment under any Letter of Credit as provided in SECTION 2.02(e) (its "L/C Participation Obligations"), in which event such Downgraded Lender thereupon shall (and each Lender agrees that in such circumstances it will) deliver to the Issuing Bank (I) immediately, cash collateral (or, as aforesaid, a letter of credit) in an amount equal to its L/C Participation Obligations and (II) from time to time thereafter (so long as it is a Downgraded Lender), cash collateral (or, as aforesaid, a letter of credit) sufficient to cover any increase in its L/C Participation Obligations as a result of any proposed issuance of or increase in a Letter of Credit. Any funds provided by a Downgraded Lender for such purpose shall be maintained in a segregated deposit account in the name of the Issuing Bank at the Issuing Bank's principal office in the United States (a "Downgrade Account"). The funds so deposited in any Downgrade Account (or any drawing under such a letter of credit) shall be used only in accordance with the following provisions of this SECTION 2.14.

(b) If such Downgraded Lender has failed to comply with its obligations under clause (a) of this SECTION 2.14, then:

(i) the Total Commitment shall be reduced by the amount of the L/C Commitment of such Downgraded Lender in respect of which its obligations are not satisfied,

(ii) the Account Parties shall prepay all amounts owed to such Downgraded Lender hereunder or in connection herewith, and

(iii) if, upon the reduction of the Total Commitment under clause (i) above and the payment under clause (ii) above, the sum of the principal amount of all Letter of Credit Advances plus the Available Amount of all Letters of Credit would exceed the Total Commitment by an amount in excess of the cash collateral (or the stated amount of any letter of credit) posted by such Downgraded Lender, then the Account Parties will immediately either (x) eliminate such excess by causing the Available Amount of one or more Letters of Credit to be reduced, or (y) deposit the amount of such excess into a Cash Collateral Account with the Issuing Bank.

(c) If any Downgraded Lender shall be required to fund its participation in a payment under a Letter of Credit pursuant to SECTION 2.02(e), then the Issuing Bank shall apply the funds deposited in the applicable Downgrade Account by such Downgraded Lender (or any drawing under such a letter of credit) to fund such participation. The deposit of funds in a Downgrade Account by any Downgraded Lender (or any drawing under such a letter of credit) shall not constitute a Letter of Credit Advance (and the Downgraded Lender shall not be entitled to interest on such funds except as provided in SECTION 2.14(d) unless and until (and then only to the extent that) such funds (or any drawing under such a letter of credit) are used by the Issuing Bank to fund the participation of such Downgraded Lender pursuant to the first sentence of this SECTION 2.14(c).

(d) Funds in a Downgrade Account shall be invested in such investments as may be agreed between the Issuing Bank and the applicable Downgraded Lender, and the income from such investments shall be distributed to such Downgraded Lender from time to time (but not less often than monthly) as agreed between the Issuing Bank and such Downgraded Lender. The Issuing Bank will (i) from time to time, upon request by a Downgraded Lender, release to such Downgraded Lender any amount on deposit in the applicable Downgrade Account in excess of the L/C Participation Obligations of such Downgraded Lender (or, if applicable, not draw under any such letter of credit in excess of the L/C Participation Obligations of such Downgraded Lender) and (ii) upon the earliest to occur of (A) the effective date of any replacement of such Downgraded Lender as a party hereto pursuant to an Assignment and Acceptance, (B) the termination of such Downgraded Lender's L/C Commitment pursuant to clause (a) or (C) the first Business Day after receipt by the Issuing Bank of evidence (reasonably satisfactory to the Issuing Bank) that such Lender is no longer a Downgraded Lender, release to such Lender all amounts on deposit in the applicable Downgrade Account (or, if applicable, return such letter of credit to such Lender for cancellation).

(e) At any time any Downgraded Lender is required to maintain cash collateral with the Issuing Bank pursuant to this SECTION 2.14, the Issuing Bank shall have no obligation to issue or increase any Letter of Credit unless such Downgraded Lender has provided sufficient funds as cash collateral to the Issuing Bank to cover all L/C Participation Obligations of such Downgraded Lender (including in respect of the Letter of Credit to be issued or increased).

Section 2.15 Downgrade Event or Other Event with Respect to the Issuing Bank. At any time the Issuing Bank is a Downgraded Lender or at such other times as the Issuing Bank and RenRe may agree, RenRe may, upon not less than three Business Days' notice to the Issuing Bank (in this Section sometimes referred to as the "Old Issuing Bank") and the Administrative Agent, designate any Lender (so long as such Lender has agreed to such designation) as an additional Issuing Bank hereunder (in this Section sometimes referred to as the "New Issuing Bank"). Such notice shall specify the date (which shall be a Business Day) on which the New Issuing Bank is to become an additional Issuing Bank hereunder. From and after such date, all new Letters of Credit requested to be issued hereunder shall be issued by the New Issuing Bank. From and after such date (and until the first date on which no Letters of Credit issued by the Old Issuing Bank are outstanding and no reimbursement obligations are owed to the Old Issuing Bank, on which date the Old Issuing Bank shall cease to be an Issuing Bank hereunder), references in this Agreement to the Issuing Bank shall be deemed to refer (a) to the Old Issuing Bank, with respect to Letters of Credit issued by it, (b) to the New Issuing Bank, with respect to

Letters of Credit issued or to be issued by it, and (c) to each of the Old Issuing Bank and the New Issuing Bank, with respect to other matters. Notwithstanding the fact that an Old Issuing Bank shall cease to be an Issuing Bank hereunder, all of the exculpatory, indemnification and similar provisions hereof in favor of the Issuing Bank shall inure to such Old Issuing Bank's benefit as to any actions taken or omitted by it while it was an Issuing Bank under this Agreement. The Account Parties and RenRe agree that after any appointment of a New Issuing Bank hereunder, the Account Parties and RenRe shall use reasonable commercial efforts to promptly replace (or otherwise cause the applicable beneficiary to return to the Old Issuing Bank for cancellation) each letter of credit issued by the Old Issuing Bank with a Letter of Credit issued by the New Issuing Bank.

Section 2.16 Collateral.

(a) It is a condition of the issuance and maintenance of Letters of Credit hereunder that the Letter of Credit Outstandings be at all times fully secured by Collateral consisting of cash, eligible marketable securities or, so long as eligible, Redeemable Preference Shares. Pursuant to the Security Documents and as collateral security for the payment and performance of the Obligations, the Account Parties shall grant and convey, or cause to be granted and conveyed, to the Collateral Agent for its benefit and the benefit of the Lenders, a Lien and security interest in, to and upon the Collateral, prior and superior to all other Liens other than Permitted Liens. Each Account Party shall cause the Collateral to be charged or pledged and be made subject to the Security Documents (in form and substance acceptable to the Collateral Agent) necessary for the perfection of the Lien and security interest in, to and upon the Collateral and for the exercise by the Collateral Agent, the Administrative Agent and the Lenders of their rights and remedies hereunder and thereunder. In addition, RIHL has agreed to guarantee certain of the Obligations under certain circumstances as provided in the RIHL Agreement (the "RIHL Guaranty"), and has agreed to secure the RIHL Guaranty pursuant to the RIHL Pledge and RIHL Control Agreement.

(b) (i) On the Business Day immediately preceding the proposed date of issuance or renewal of a Letter of Credit under SECTION 2.02(a), (ii) within ten (10) Business Days after the end of each calendar month, and (iii) at and as of such other times as the Administrative Agent or the Required Lenders may reasonably request in its (or their) sole discretion, RenRe shall deliver or cause to be delivered to the Administrative Agent a certificate in the form of EXHIBIT H or otherwise in a form reasonably satisfactory to the Administrative Agent, setting forth with respect to each Applicable Account Party and RIHL the information provided for in such form and such other information as the Administrative Agent may reasonably request (such certificate, a "Collateral Value Report"). Such certificate shall be subject to review and verification by the Administrative Agent, it being understood and agreed that the Administrative Agent shall have the right to redetermine the Collateral Value of the Collateral in accordance with the terms and provisions of this Agreement and the Security Documents.

(c) At any time from and after the occurrence of any Substitution Event, Suspension Event, Default or Event of Default, the Collateral Agent shall have the right to redeem (through the Custodian or by exercising the proxy of the Custodian) the Redeemable Preference Shares held in the applicable Custodial Accounts for cash within three Business Days or, at the election of the Collateral Agent, for marketable securities acceptable to the Collateral Agent within one

Business Day; provided, that if the relevant event is exclusively a Substitution Event, RIHL may elect to make such redemption in cash or in kind within the foregoing time periods. Such redemptions shall be made pursuant to the terms of the Security Documents and the RIHL Bye-laws.

(d) The Account Parties may from time to time add or substitute eligible Collateral to or sell, deliver, transfer or otherwise withdraw Collateral from any Custodial Account (including without limitation by trading of securities), as and to the extent permitted by the Security Documents.

Section 2.17 Cash Collateral Accounts. At any time and from time to time (i) after the occurrence and during the continuance of an Event of Default with respect to any Account Party, the Administrative Agent, at the direction or with the consent of the Required Lenders, may require such Account Party to deliver to the Collateral Agent such additional amount of cash as is equal to the aggregate Letter of Credit Exposure for such Account Party at any time outstanding (whether or not any beneficiary under any Letter of Credit shall have drawn or be entitled at such time to draw thereunder) and (ii) that an Account Party elects to make a payment into a Cash Collateral Account as provided in SECTION 2.14, such amounts under clause (i) above to be held by the Collateral Agent and under clause (ii) above to be held by the Issuing Bank, in a cash collateral account (each being a "Cash Collateral Account"). Each Account Party hereby grants to the Collateral Agent, for the benefit of the Issuing Bank, the Agents and the Lenders, and to the Issuing Bank for its own benefit, a Lien upon and security interest in its Cash Collateral Account and all amounts held therein from time to time as security for such Account Party's Obligations, and for application to such Account Party's Obligations as and when the same shall arise. The Collateral Agent and Issuing Bank shall have exclusive dominion and control, including the exclusive right of withdrawal, over such accounts held by them. Other than any interest on the investment of such amounts in cash equivalent investments, which investments shall be made at the direction of the Account Party (unless a Default or Event of Default shall have occurred and be continuing, in which case the determination as to investments shall be made at the option and in the discretion of the Collateral Agent or Issuing Bank, as applicable), amounts in the Cash Collateral Account shall not bear interest. Interest and profits, if any, on such investments shall accumulate in such account. In the event of a drawing, and subsequent payment by the Issuing Bank, under any Letter of Credit at any time during which any amounts are held in the Applicable Account Party's Cash Collateral Account, the Collateral Agent will deliver to the Issuing Bank or the Issuing Bank will withdraw an amount equal to the reimbursement obligation created as a result of such payment (or, if the amounts so held are less than such reimbursement obligation, all of such amounts) to reimburse the Issuing Bank therefor. Any amounts remaining in an Account Party's Cash Collateral Account after the expiration of all Letters of Credit of such Account Party and reimbursement in full of the Issuing Bank for all of such Account Party's Obligations thereunder shall be held by the Collateral Agent or Issuing Bank, for the benefit of the applicable Account Party, to be applied against the Obligations of such Account Party in such order and manner as the Administrative Agent may direct. If the Account Parties provide cash collateral pursuant to SECTION 2.14(b)(iii), such amount (to the extent not applied as aforesaid) shall be returned to such Account Parties on demand, provided that after giving effect to such return (i) the conditions that required such cash collateral shall no longer be continuing and (ii) no Default or Event of Default shall have occurred and be continuing at such time. If an Account Party is required to provide cash collateral as a result of

an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Account Party within three Business Days after all Events of Default have been cured or waived.

Section 2.18 Increase of Total Commitment. Upon (a) the execution of a signature page to this Agreement by a new bank or financial institution (a "New Lender") and acceptance thereof by the Administrative Agent and RenRe, and (b) delivery of notice to the other Lenders by the Administrative Agent setting forth the effective date of the addition of the New Lender hereunder and the amount of such New Lender's L/C Commitment, such New Lender shall, without the necessity of any further action by any other Lender or Agent, be for all purposes a Lender party to this Agreement with an L/C Commitment as set forth on the signature page executed by the New Lender; provided, however, (i) the Total Commitment shall not exceed in the aggregate $500,000,000, (ii) the Total Commitment may not be increased at any time a Suspension Event, Default or Event of Default exists or the Lenders have unreimbursed Letter of Credit Advances pursuant to SECTION 2.02(e), and (iii) the L/C Commitments and obligations of all Lenders party hereto prior to the addition of any New Lender shall not be affected by the addition of such New Lender, other than the resulting adjustment to the pro rata share which each Lender has of the aggregate Letter of Credit Participating Interests, it being intended that the New Lender's L/C Commitment and Letter of Credit Participating Interests shall be pari passu with those of the other Lenders. An existing Lender may also increase its L/C Commitment on the same terms as a New Lender.

Section 2.19 Extension of Expiration Date. RenRe may, at its option, give the Administrative Agent and the Issuing Bank written notice (an "Extension Request") at any time not more than sixty days, nor less than thirty days, prior to the Expiration Date in effect at such time (the "Current Expiration Date") of the Credit Parties' desire to extend the Expiration Date to a date which is not later than 364 days after the Current Expiration Date. The Administrative Agent shall promptly notify each Lender of such Extension Request, and each Lender shall endeavor to respond to such Extension Request, whether affirmatively or negatively (such determination to be in the sole discretion of such Lender and may be separately denied for any Account Party), by notice to RenRe and the Administrative Agent within 10 days of receipt of such request. A Lender that has not affirmatively responded within such 10-day period shall be deemed to have responded negatively. The Administrative Agent shall promptly notify RenRe of Lenders' responses (or deemed responses) and the aggregate amount (the "Rejected Amount") of the L/C Commitments of the Lenders (the "Rejecting Lenders") that have not agreed to the Extension Request. If the Rejected Amount exceeds 50% of the Total Commitment (or if Wachovia shall be a Rejecting Lender), the Current Expiration Date shall not be extended. If the Rejected Amount does not exceed 50% of the Total Commitment, RenRe shall have the right, in consultation with and through the Administrative Agent, prior to the Current Expiration Date, as the case may be, to request one or more Lenders that have agreed to the requested extension (the "Accepting Lenders") to increase their L/C Commitments by an aggregate amount not to exceed the Rejected Amount. Each Accepting Lender shall have the right, but not the obligation, to offer to increase its L/C Commitment by an amount not to exceed the amount requested by RenRe, which offer shall be made by notice from such Accepting Lender to the Administrative Agent, not later than 10 days after such Accepting Lender is notified of such request by the Administrative Agent, specifying the amount of the offered increase in such Accepting Lender's L/C Commitment. Such increase shall be effected on the Current Expiration Date by a pro rata assignment of a Rejecting Lender's or Rejecting Lenders' Letter of Credit Advances and L/C

Commitment pursuant to SECTION 9.05 (without regard to the minimum assignment amount set forth therein), which each Rejecting Lender agrees to make. If the aggregate amount of the offered increases in the L/C Commitments of all Accepting Lenders does not equal the Rejected Amount, RenRe shall have the right, prior to the Current Expiration Date, to require the Rejecting Lender or Rejecting Lenders to assign on a pro rata basis its or their Loans and L/C Commitments to one or more Eligible Assignees (the "Purchasing Lenders") pursuant to SECTION 9.05, each of which Purchasing Lenders shall have a L/C Commitment not less than $5,000,000, and which Purchasing Lenders shall have aggregate L/C Commitments not greater than the Rejected Amount less any increases in the L/C Commitments of the Accepting Lenders. Such assignment shall be effected on the Current Expiration Date. Each Purchasing Lender shall be deemed to have consented to the extension of the Current Expiration Date. If there remains any Rejected Amount after giving effect to the assignments to the Accepting Lenders and the Purchasing Lenders described in this SECTION 2.19, on or before the Current Expiration Date, RenRe may, by notice to the Administrative Agent, elect to reduce the Total Commitment by such remaining Rejected Amount, and, if RenRe so elects, on the Current Expiration Date, the Account Parties shall cause all Obligations owing to the applicable Rejecting Lender or Rejecting Lenders to be repaid, and upon such repayment, the Total Commitment shall be reduced by the amount of such remaining Rejected Amount. If the conditions to extension set forth above have been met, then, on the Current Expiration Date, the Expiration Date shall be deemed to have been extended to, and shall be, the date specified in such Extension Request. The Administrative Agent shall promptly after any such extension advise the Lenders of any changes in the Total Commitments and the Letter of Credit Participating Interest Percentages. No such extension shall become effective unless, immediately upon the proposed effectiveness thereof, the aggregate Letter of Credit Exposure would be less than the Total Commitment.

Section 2.20 Effectiveness. Notwithstanding any termination of the L/C Commitments, the obligations of the Credit Parties under this Article shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit and the Termination Date shall have occurred.

ARTICLE III

CONDITIONS OF LENDING AND ISSUANCES OF LETTERS OF CREDIT

Section 3.01 Conditions Precedent to Effective Date. The occurrence of the Effective Date, and the obligation of the Issuing Bank to issue any Letter of Credit on the Effective Date, is subject to the satisfaction of the following conditions precedent:

(i) The Administrative Agent shall have received the following, each dated as of the Effective Date (unless otherwise specified), in form and substance reasonably satisfactory to the Administrative Agent (unless otherwise specified) and in sufficient copies for each Lender:

(A) Copies of a Pledge Agreement for each Account Party, each duly completed and executed by such Account Party, and a Control Agreement for

each Account Party, each duly completed and executed by Mellon and by the Account Party that is a party thereto.

(B) Copies of the RIHL Agreement, duly completed and executed by RIHL and consented to by its shareholders, and the RIHL Pledge Agreement and RIHL Control Agreement, each duly completed and executed by RIHL and consented to by its shareholders and, in the case of the related Control Agreement only, by Mellon as well.

(C) Copies of the RenRe Agreement, duly completed and executed by RenRe and RUM.

(D) A certificate of a director of RIHL certifying that (i) RIHL has not received any notice of any charge or other encumbrance in relation to the Redeemable Preference Shares; and (ii) that the directors will register any transfer of Redeemable Preference Shares upon any Event of Default if RIHL fails for any reason to redeem the Redeemable Preference Shares as and under required applicable provisions of its Bye-laws and the Security Documents.

(E) Certified copies of the resolutions of the Board of Directors of each Credit Party approving the transactions contemplated by the Credit Documents and each Credit Document to which it is or is to be a party.

(F) A copy of a certificate of the Registrar of Companies, Secretary of State or other appropriate official of the jurisdiction of incorporation of each Credit Party, dated reasonably near the Effective Date, certifying as to the good standing (or local equivalent) of such Credit Party to the extent such concept applies in the jurisdiction of incorporation of a Credit Party.

(G) An executed proxy from Mellon, as registered holder of the Redeemable Preference Shares constituting Collateral, authorizing the Collateral Agent to redeem such Redeemable Preference Shares at any time after the occurrence of a Substitution Event, Suspension Event, Default or Event of Default.

(H) A certificate of each Credit Party, signed on behalf of such Credit Party by its President, a Director, or a Vice President (or equivalent officer) and its Secretary or any Assistant Secretary (the statements made in which certificate shall be true on and as of the Effective Date), certifying as to (1) a true and correct copy of the constitutional documents of such Credit Party as in effect on the date on which the resolutions referred to in SECTION 3.01(i)(E) were adopted and on the Effective Date, (2) the due incorporation and good standing or valid existence of such Credit Party as a corporation organized under the laws of the jurisdiction of its incorporation, and the absence of any proceeding for the dissolution or liquidation of such Credit Party, (3) the truth of the representations and warranties of such Credit Party contained in the Credit Documents as though made on and as of the Effective Date, (4) compliance by the applicable Credit Parties as of the

Effective Date with the financial covenants set forth in SECTION 6.01, (5) the absence of any event occurring and continuing, or resulting from the Effective Date, that constitutes a Substitution Event, a Suspension Event, Default or Event of Default, provided that the Secretary or Assistant Secretary need certify only as to the matters in items (1) and (2) above.

(I) A certificate of the Secretary or an Assistant Secretary of each Credit Party certifying the names, incumbency and true signatures of the officers of such Credit Party authorized to sign each Credit Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder.

(J) A favorable opinion of (1) Willkie Farr & Gallagher, New York counsel for the Credit Parties, in substantially the form of EXHIBIT I-1 hereto and as to such other matters as any Lender through the Administrative Agent may reasonably request, and (2) Conyers Dill & Pearman, Bermuda counsel for the Credit Parties (other than RRE), in substantially the form of EXHIBIT I-2 hereto and as to such other matters as any Lender through the Administrative Agent may reasonably request, (3) A&L Goodbody, Irish counsel for RRE, in substantially the form of EXHIBIT I-2A hereto and as to such other matters as any Lender through the Administrative Agent may reasonably request, and (4) Reed Smith LLP, counsel to Mellon, in substantially the form of EXHIBIT I-3 hereto and as to such other matters as any Lender through the Administrative Agent may reasonably request.

(ii) All filings, recordations and other actions necessary or in the Administrative Agent's opinion desirable to perfect the Collateral Agent's liens and security interests in the Collateral shall have been made or taken, or arrangements satisfactory to the Administrative Agent for the completion thereof shall have been made; and the Administrative Agent shall have received the results of lien searches with respect to RIHL and the Account Parties in jurisdictions selected by it and shall be satisfied with the results thereof.

(iii) All governmental and third party consents and approvals necessary in connection with the consummation of the Credit Documents, and the other transactions contemplated thereby, including without limitation consent of the BMA to the pledge of the Redeemable Preference Shares by the Account Parties (other than RRE) and RIHL, shall have been obtained and remain in effect (with copies thereof delivered to the Administrative Agent) and shall be satisfactory in all respects to the Administrative Agent and no law or regulation shall be applicable or events have occurred which restrain the consummation of, or impose materially adverse conditions upon, the transactions under the Credit Documents.

(iv) The Administrative Agent shall have received (to the extent available to RenRe) (A) an actuarial review of reserve adequacy for each of the Account Parties performed by independent actuaries acceptable to the Administrative Agent, (B) all audited GAAP and Annual Statements for the Credit Parties and their Subsidiaries for each of the past three years, with consolidating GAAP statements for RenRe and (C)

confirmation from A.M. Best (or another rating agency mutually agreeable to the Arranger and the Administrative Agent) of current ratings of A- or better for each of the Account Parties that is rated.

(v) The corporate and capital structure of RIHL, including the terms of the Redeemable Preference Shares and other equity securities issued by RIHL, and all legal, tax, accounting, business and other matters relating to RIHL and to RenRe, the Account Parties and their subsidiaries, shall be satisfactory in all respects to the Administrative Agent.

(vi) The Custodial Agreements, Investment Agreement and PPM shall be in form and substance satisfactory in all respects to the Administrative Agent and a true and complete copy of each such document shall have been delivered to the Administrative Agent.

(vii) Since December 31, 2001, there shall not have occurred any event, condition or state of facts that has had, or could reasonably be expected to have, a Material Adverse Effect.

(viii) There shall not be any pending or threatened litigation, action, suit, investigation, proceeding, bankruptcy or insolvency, injunction, order or claim with respect to any Credit Party or its subsidiaries or the transactions contemplated by the Credit Documents, which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(ix) RenRe shall have paid all accrued fees of the Administrative Agent, the Arranger and the Lenders and all accrued expenses of the Administrative Agent (including the Attorney Costs of counsel (including local Bermuda counsel and Pennsylvania counsel) to the Administrative Agent) as provided in the Credit Documents and in the Fee Letter, in each case to the extent then due and payable.

(x) The Administrative Agent shall have received a Collateral Value Report, together with account statements for each Custodial Account showing compliance with the Collateral Value requirements of the Credit Documents as of the Effective Date, together with a report from RIHL showing the calculation of the aggregate Net Asset Value as of the Effective Date of all of the Redeemable Preference Shares;

(xi) The Administrative Agent and the Lenders shall have received such other documents, certificates, opinions and instruments as the Administrative Agent or any Lender may reasonably request.

(xii) The Agents' and Lenders' satisfaction with the conditions set forth above which are stated as subject to the approval or satisfaction of the Agents and/or Lenders shall be conclusively evidenced by their execution and delivery of this Agreement.

Section 3.02 Conditions Precedent to Each Issuance, Extension or Increase of a Letter of Credit. The obligation of the Issuing Bank to issue, extend or increase a Letter of Credit (including any issuance on the Effective Date) shall be subject to the further conditions precedent

that on the date of such issuance, extension or increase the following statements shall be true and correct (and each such request for issuance, extension, or increase by RenRe, on behalf of the Applicable Account Party for such issuance, extension or increase shall constitute a representation and warranty by RenRe and such Account Party that both on the date of such notice and on the date of such issuance, extension or increase such statements are true):

(i) the representations and warranties contained in each Credit Document relating to RenRe, RIHL and the Applicable Account Party are correct in all material respects on and as of such date, before and after giving effect to such issuance, extension or increase, as though made on and as of such date, other than any such representations or warranties that, by their terms, refer to a specific date other the date of such issuance, extension or increase, in which case as of such specific date;

(ii) a Collateral Value Report showing (x) compliance with SECTION 2.01(a) and (y) ownership by RM's shareholders of unencumbered Redeemable Preference Shares with an aggregate Net Asset Value at least equal to 15% of the aggregate Net Asset Value of all of RIHL's Redeemable Preference Shares, shall have been delivered to the Administrative Agent pursuant to SECTION 2.16(b);

(iii) no Suspension Event, Default or Event of Default has occurred and is continuing with respect to the Applicable Account Party, or would result from such issuance, extension or increase;

(iv) if RRE, DaVinci or Timicuan is the Applicable Account Party, there must have been no Change of Control with respect to such Person; and

(v) if RRE is the Applicable Account Party, the Administrative Agent shall have received prior to the first issuance of a Letter of Credit for RRE a confirmation from A&L Goodbody that there was no intervening charge filed in Ireland with respect to the RRE Collateral that is prior to the charge in favor of the Collateral Agent.

and (b) the Administrative Agent shall have received such other approvals, opinions or documents as any Lender or the Issuing Bank through the Administrative Agent may reasonably request in connection with such issuance, extension or increase.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into this Agreement and to induce the Lenders to extend the credit contemplated hereby, RenRe and each Account Party individually and severally represents and warrants with respect to itself and to RIHL (RenRe or any such Account Party, in each case together with RIHL, is referred to collectively as a "Covered Credit Party") as follows:

Section 4.01 Organization and Power.

(a) Each Covered Credit Party (i) is duly organized or formed, validly existing and, to the extent such concept applies, in good standing under the laws of the jurisdiction of its incorporation or formation, (ii) is duly qualified and in good standing as a foreign corporation or other entity in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed would not be reasonably likely to have a Material Adverse Effect and (iii) has all requisite power and authority (including without limitation all governmental licenses, permits and other approvals) to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted, except where the failure to have any license, permit or other approval would not reasonably be expected to have a Material Adverse Effect. All of the outstanding Equity Interests in the Covered Credit Party (other than RenRe) have been validly issued, are fully paid and non-assessable and are owned by the Persons shown on SCHEDULE 4.01(a).

(b) Set forth on SCHEDULE 4.01(b) hereto is a complete and accurate list of all Subsidiaries of each Covered Credit Party as of the Effective Date.

Section 4.02 Enforceability. This Agreement has been, and each other Credit Document when delivered hereunder will have been, duly executed and delivered by each Covered Credit Party thereto. This Agreement is, and each other Credit Document when delivered hereunder will be, the legal, valid and binding obligation of each Covered Credit Party party thereto, enforceable against such Credit Party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights against such Credit Party generally, by general equitable principles or by principles of good faith and fair dealing.

Section 4.03 No Violation. The execution, delivery and performance by each Covered Credit Party of each Credit Document to which it is or is to be a party and the consummation of the transactions contemplated by the Credit Documents, are within such Credit Party's corporate powers, have been duly authorized by all necessary corporate action, and do not (i) contravene such Credit Party's constitutional documents, (ii) violate any law, rule, regulation (including without limitation Regulation U or X), order, writ, judgment, injunction, decree, determination or award, (iii) conflict with or result in the breach of, or constitute (with notice, lapse of time or both) a default under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Covered Credit Party, any of its Subsidiaries or any of their properties or (iv) except for the Liens created under the Credit Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Covered Credit Party or any of its Subsidiaries. No Covered Credit Party or any of its Subsidiaries is in violation of any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or in breach of any such contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument, the violation or breach of which could reasonably be expected to have a Material Adverse Effect.

Section 4.04 Consents and Approvals. Except as set forth on SCHEDULE 4.04, no authorization or approval or other action by, and no notice to or filing with, any governmental

authority or regulatory body or any other third party is required for the due execution, delivery, recordation, filing or performance by any Covered Credit Party of any Credit Document to which it is or is to be a party or the other transactions contemplated by the Credit Documents, except for the authorizations, approvals, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect.

Section 4.05 Litigation. Except (a) as set forth (including estimates of the dollar amounts involved) in SCHEDULE 4.05 hereto and (b) for claims (i) which are covered by Insurance Policies, coverage for which has not been denied in writing, or (ii) which relate to Primary Policies or Reinsurance Agreements issued by a Covered Credit Party (or, with respect to RenRe, its Subsidiaries), or to which such Covered Credit Party is a party, and entered into by such Covered Credit Party in the ordinary course of business (referred to herein as "Ordinary Course Litigation"), no claim, litigation (including without limitation derivative actions), arbitration, governmental investigation or proceeding or inquiry is pending or, to the knowledge of each Covered Credit Party (and, with respect to RenRe, its Subsidiaries), threatened against such Covered Credit Party (x) which would, if adversely determined, reasonably be expected to have a Material Adverse Effect, (y) which relates to any of the transactions contemplated hereby, or (z) would reasonably be expected to affect the legality, validity or enforceability of any Credit Document or the transactions contemplated by the Credit Documents, and there is no basis known to such Covered Credit Parties for any of the foregoing. Other than any liability incident to such claims, litigation or proceedings, each Covered Credit Party has no material Contingent Liabilities (excluding the RIHL Guaranty) not provided for or referred to in the financial statements delivered pursuant to SECTION 4.06(b).

Section 4.06 Financial Matters.

(a) Except for liabilities and obligations, including without limitation reserves, policy and contract claims and statutory liabilities (all of which have been computed in accordance with SAP), disclosed or provided for in the Annual Statements, each Reporting Company did not have, as of the respective dates of each of such financial statements, any liabilities or obligations (whether absolute or contingent and whether due or to become due) which, in conformity with SAP, applied on a consistent basis, would have been required to be or should be disclosed or provided for in such financial statements. All books of account of each Reporting Company fully and fairly disclose all of the transactions, properties, assets, investments, liabilities and obligations of such Reporting Company and all of such books of account are in the possession of such Reporting Company and are true, correct and complete in all material respects.

(b) The audited consolidated financial statements of RenRe and its Subsidiaries and of each other Covered Credit Party for the Fiscal Year ending December 31, 2001 and the unaudited consolidated financial statements of such entities for the nine months ended September 30, 2002 which have been delivered to the Lenders (i) are true and correct in all material respects, (ii) have been prepared in accordance with GAAP (except as disclosed therein and, in the case of interim financial statements, for the absence of footnote disclosures and normal yearend adjustments) and (iii) present fairly the consolidated financial condition of the subject entities at such dates, the results of their operations for the periods then ended and the investments and reserves for the periods then ended.

(c) With respect to any representation and warranty which is deemed to be made after the date hereof by the Covered Credit Parties, the balance sheet and statements of operations, of shareholders' equity and of cash flow, which as of such date shall most recently have been furnished by or on behalf of such Covered Credit Party to each Lender for the purposes of or in connection with this Agreement or any transaction contemplated hereby, shall have been prepared in accordance with GAAP consistently applied (except as disclosed therein and, in the case of interim financial statements, for the absence of footnote disclosures), and shall present fairly the consolidated financial condition of the corporations covered thereby as at the dates thereof for the periods then ended, subject, in the case of quarterly financial statements, to normal year-end audit adjustments.

(d) Except as set forth on SCHEDULE 4.06(d), there has been no change in the business, assets, operations or financial condition of any Covered Credit Party and its Subsidiaries which has had or could reasonably be expected to have a Material Adverse Effect since December 31, 2001.

Section 4.07 Custodial Agreements. Each Covered Credit Party has delivered to the Administrative Agent a true and correct copy of each Custodial Agreement to which it is a party as in effect as of the date of this Agreement. Each such Custodial Agreement is in full force and effect and no default or event of default by any Covered Credit Party exists thereunder.

Section 4.08 Compliance with Laws. None of the Covered Credit Parties or any of their Subsidiaries is in violation of any law, ordinance, rule, regulation, order, policy, guideline or other requirement of any Governmental Authority (including, without limitation, with respect to Hazardous Materials), if the effect of such violation could reasonably be expected to have a Material Adverse Effect and, to the best of each Covered Credit Party's knowledge, no such violation has been alleged and each of the Covered Credit Parties and any of their Subsidiaries (i) has filed in a timely manner all reports, documents and other materials required to be filed by it with any Governmental Authority, if such failure to so file could reasonably be expected to have a Material Adverse Effect; and the information contained in each of such filings is true, correct and complete in all material respects and (ii) has retained all records and documents required to be retained by it pursuant to any law, ordinance, rule, regulation, order, policy, guideline or other requirement of any Governmental Authority, if the failure to so retain such records and documents could reasonably be expected to have a Material Adverse Effect.

Section 4.09 Margin Stock. None of the Collateral constitutes or will constitute Margin Stock.

Section 4.10 Securities Regulation. No Covered Credit Party nor any of its Subsidiaries is an "investment company", or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended. Neither the making of any Letter of Credit Advances, nor the issuance of any Letters of Credit, nor the application of the proceeds or repayment thereof by any Covered Credit Party, nor the consummation of the other transactions contemplated by the Credit Documents, will violate any provision of such Act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

Section 4.11 Other Agreements. No Covered Credit Party nor any of its Subsidiaries is a party to any indenture, loan or credit agreement or any lease or other agreement or instrument or subject to any charter or corporate restriction that could reasonably be expected to have a Material Adverse Effect.

Section 4.12 Solvency. Each Covered Credit Party, individually and taken as a whole together with its Subsidiaries, is Solvent.

Section 4.13 ERISA.

(a) Each Covered Credit Party is in compliance in all material respects with the applicable provisions of ERISA, and each Plan is being administered in compliance in all material respects with all applicable Requirements of Law, including without limitation the applicable provisions of ERISA and the Internal Revenue Code, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have in a Material Adverse Effect. No ERISA Event (i) has occurred and is continuing, or (ii) to the knowledge of each Covered Credit Party, is reasonably expected to occur with respect to any Plan or Multiemployer Plan.

(b) With respect to each scheme or arrangement mandated by a government other than the United States (a "Foreign Government Scheme or Arrangement") and with respect to each employee benefit plan that is not subject to United States law maintained or contributed to by any Covered Credit Party or with respect to which any Subsidiary of a Covered Credit Party may have liability under applicable local law (a "Foreign Plan"), (i) each Covered Credit Party is in compliance in all material respects with the Requirements of Law applicable to such Foreign Government Scheme or Arrangement or Foreign Plan and (ii) each such Foreign Government Scheme or Arrangement or Foreign Plan is being administered by the applicable Covered Credit Party in compliance in all material respects with all applicable Requirements of Law, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have in a Material Adverse Effect. No event that could reasonably be considered the substantive equivalent of an ERISA Event with respect to any Foreign Government Scheme or Arrangement or Foreign Plan (i) has occurred and is continuing, or (ii) to the knowledge of each Covered Credit Party, is reasonably expected to occur.

Section 4.14 Insurance Licenses. SCHEDULE 4.14 as revised from time to time by RenRe pursuant to SECTION 5.01(I) lists all of the jurisdictions in which any of the Material Insurance Companies hold licenses (including without limitation licenses or certificates of authority from applicable insurance departments), permits or authorizations to transact insurance and reinsurance business (collectively, the "Licenses"). Except as set forth on SCHEDULE 4.14, to the best of RenRe's and each Covered Credit Party's knowledge, no such License is the subject of a proceeding for suspension or revocation or any similar proceedings, there is no sustainable basis for such a suspension or revocation, and no such suspension or revocation is threatened by the Department. SCHEDULE 4.14 as revised from time to time by RenRe pursuant to SECTION 5.01(1) indicates the line or lines of insurance which each such Material Insurance Companies is permitted to be engaged in with respect to each License therein listed. The Material Insurance Companies do not transact any insurance business, directly or indirectly, in any jurisdiction other than those enumerated on SCHEDULE 4.14 as revised from time to time by RenRe pursuant to

SECTION 5.01(I) hereto, where such business requires that any such Material Insurance Companies obtain any license, permit, governmental approval, consent or other authorization.

Section 4.15 Taxes. Each Covered Credit Party and each of its Subsidiaries, has filed all tax returns that are required to be filed by it, and has paid or provided adequate reserves for the payment of all material taxes, including without limitation all payroll taxes and federal and state withholding taxes, and all assessments payable by it that have become due, other than (i) those that are not yet delinquent or that are disclosed on SCHEDULE 4.15 and are being contested in good faith by appropriate proceedings and with respect to which reserves have been established, and are being maintained, in accordance with GAAP or (ii) those which the failure to file or pay would not have a Material Adverse Effect. Except as set forth in SCHEDULE 4.15, on the Effective Date there is no ongoing audit or, to knowledge of any Covered Credit Party, other governmental investigation of the tax liability of the Credit Parties or any of their Subsidiaries and there is no unresolved claim by a taxing authority concerning any of the Credit Parties' or any such Subsidiary's tax liability, for any period for which returns have been filed or were due. As used in this SECTION 4.15, the term "taxes" includes all taxes of any nature whatsoever and however denominated, including without limitation excise, import, governmental fees, duties and all other charges, as well as additions to tax, penalties and interest thereon, imposed by any government or instrumentality, whether federal, state, local, foreign or other.

Section 4.16 Full Disclosure. All factual written information furnished heretofore or contemporaneously herewith by or on behalf of the Covered Credit Parties to the Administrative Agent or the Lenders for purposes of or in connection with this Agreement or any of the transactions contemplated hereby, as supplemented to the date hereof, is and all other such factual written information hereafter furnished by or on behalf of the Covered Credit Parties to the Administrative Agent or the Lenders will be, true and accurate in every material respect on the date as of which such information is dated or certified and not incomplete by omitting to state any material fact necessary to make such information not misleading in light of the circumstances under which such information was provided. Any projections and pro forma financial information contained in such factual written information are based upon good faith estimates and assumptions believed by the Covered Credit Parties to be reasonable at the time made, it being recognized by the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results.

ARTICLE V

AFFIRMATIVE COVENANTS

Each Account Party and RenRe severally covenants and agrees that, until the termination of all of the Letter of Credit Participating Interest Commitments, commitments to issue Letters of Credit, the termination or expiration of all Letters of Credit and the payment in full of all principal and interest with respect to Letter of Credit Advances together with all other amounts then due and owing hereunder:

Section 5.01 Financial and Statements, etc. RenRe will deliver or cause to be delivered to the Administrative Agent and (except as provided below) the Lenders:

(a) GAAP Financial Statements.

(i) Within 60 days after the close of each of the first three fiscal quarters of each Fiscal Year of each Credit Party and its Subsidiaries, a copy of the unaudited consolidated balance sheets of such Credit Party and its Subsidiaries, as of the close of such quarter and the related consolidated statements of income and cash flows for that portion of the Fiscal Year ending as of the close of such fiscal quarter, all prepared in accordance with GAAP (subject to normal year-end adjustments and except that footnote and schedule disclosure may be abbreviated) and the related consolidating balance sheets and income statements for such period and accompanied by the certification of the chief executive officer, chief financial officer or treasurer of RenRe that all such financial statements are complete and correct and present fairly in accordance with GAAP (subject to normal year-end adjustments) the consolidated results of operations and cash flows of the relevant entity as at the end of such fiscal quarter and for the period then ended.

(ii) Within 105 days after the close of each Fiscal Year, a copy of the annual financial statements of each Credit Party and its Subsidiaries, consisting of audited consolidated and unaudited consolidating balance sheets and audited consolidated and unaudited consolidating statements of income and retained earnings and cash flows, setting forth in comparative form the consolidated figures for the previous Fiscal Year, which financial statements shall be prepared in accordance with GAAP, certified without material qualification by the independent certified public accountants regularly retained by such Credit Party, or any other firm of independent certified public accountants of recognized national standing selected by such Credit Party and reasonably acceptable to the Required Lenders that all such financial statements are complete and correct and present fairly in accordance with GAAP the consolidated financial position and the consolidated results of operations and cash flows of relevant entity as at the end of such year and for the period then ended.

(b) Tax Returns. If requested by the Administrative Agent, copies of all federal, state, local and foreign tax returns and reports in respect of income, franchise or other taxes on or measured by income (excluding sales, use or like taxes) filed by the Credit Parties or any of their Subsidiaries.

(c) Collateral Value Reports. Within ten (10) Business Days after the close of each of each calendar month and immediately upon the occurrence of any Substitution Event, Suspension Event, Default or Event of Default, a Collateral Value Report as of the close of such month (or as of such Event, as the case may be) for the Account Parties and RIHL as required pursuant to SECTION 2.16(b), each accompanied by the certification of the chief executive officer, chief financial officer or treasurer of RenRe that such reports are complete and correct and present fairly the matters stated therein as of such date. In addition, immediately after any Relevant Shares having an aggregate Net Asset Value in excess of $5,000,000 shall have been tendered to RIHL for redemption within any 30 day period, a report specifying the dates, amounts and parties participating in such redemption.

(d) Notice of Events, Default, etc. Promptly (and in no event more than one Business Day) after an Executive Officer of any Credit Party knows or has reason to know of the existence of any Substitution Event, Suspension Event, Default or Event of Default, or any development or other information which would have a Material Adverse Effect, telephonic notice to the Administrative Agent specifying the nature of such Substitution Event, Suspension Event, Default, Event of Default, development or information, including the anticipated effect thereof, which notice shall be promptly confirmed in writing within two (2) Business Days to the Administrative Agent and the Lenders.

(e) Other Information. The following certificates and other information related to the Credit Parties:

(i) Within five (5) Business Days of receipt, a copy of any financial examination reports by a Governmental Authority with respect to the Material Insurance Companies relating to the insurance business of the Material Insurance Companies (when, and if, prepared); provided, the Credit Parties shall only be required to deliver any interim report hereunder at such time as any Credit Party has knowledge that a final report will not be issued and delivered to the Administrative Agent within 90 days of any such interim report.

(ii) Copies of all filings (other than nonmaterial tax and insurance rate and other ministerial regulatory filings) with Governmental Authorities by the Credit Parties or any Material Subsidiary not later than five (5) Business Days after such filings are made, including, without limitation, filings which seek approval of Governmental Authorities with respect to transactions between RenRe or such Material Subsidiary and its Affiliates.

(iii) Within five (5) Business Days of such notice, notice of proposed or actual suspension, termination or revocation of any material License of any Reporting Subsidiary by any Governmental Authority or of receipt of notice from any Governmental Authority notifying any Credit Party or any Reporting Company of a hearing relating to such a suspension, termination or revocation, including any request by a Governmental Authority which commits any Credit Party or any Reporting Company to take, or refrain from taking, any action or which otherwise materially and adversely affects the authority of such Credit Party or any Reporting Subsidiary to conduct its business.

(iv) Within five (5) Business Days of such notice, notice by any Credit Party or any Material Subsidiary from any Governmental Authority (y) asserting any failure by such Credit Party or Material Subsidiary to be in compliance with applicable Requirements of Law or that threatens the taking of any action against such Credit Party or Material Subsidiary or sets forth circumstances that, if taken or adversely determined, would be reasonably likely to have a Material Adverse Effect or (z) of any pending or threatened investigation or regulatory proceeding (other than routine periodic investigations or reviews) by any Governmental Authority concerning the business, practices or operations of any Credit party or any Material Subsidiary.

(v) Promptly, notice of any actual or, to the best of the Credit Parties' knowledge, proposed material changes in the Insurance Code governing the investment or dividend practices of any Material Insurance Company.

(vi) Promptly, such additional financial and other information as the Administrative Agent may from time to time reasonably request.

(f) Compliance Certificates. Concurrently with the delivery to the Administrative Agent of the GAAP financial statements under SECTION 5.01(a), for each fiscal quarter and Fiscal Year of the Credit Parties, and at any other time no later than thirty (30) Business Days following a written request of the Administrative Agent, a duly completed Compliance Certificate, signed by the chief financial officer, treasurer or controller of RenRe, containing, among other things, a computation of, and showing compliance with, each of the applicable financial ratios and restrictions contained in SECTION 6.01, and to the effect that, to the best of such officer's knowledge, as of such date no Default or Event of Default has occurred and is continuing.

(g) Custodian Statements. Monthly statement of each Custodial Account prepared by the Custodian showing the assets credited to such account as of the date of such statement, which the Account Parties shall direct the Custodian to deliver directly to the Administrative Agent.

(h) Reports to SEC and to Shareholders. Promptly upon the filing or making thereof copies of (i) each filing and report made by any Credit Party or any Material Subsidiaries with or to any securities exchange or the Securities and Exchange Commission and (ii) each communication from RenRe to shareholders generally.

(i) Notice of Litigation and Other Matters. Promptly upon learning of the occurrence of any of the following, written notice thereof, describing the same and the steps being taken by the Credit Parties with respect thereto: (i) the institution of, or any adverse determination in, any litigation, arbitration proceeding or governmental proceeding (including any Internal Revenue Service or Department of Labor proceeding with respect to any Plan or Welfare Plan) which could, if adversely determined, be reasonably expected to have a Material Adverse Effect and which is not Ordinary Course Litigation, (ii) an ERISA Event, and an event with respect to any Plan which could result in the incurrence by any Credit Party or Material Subsidiary of any material liability (other than a liability for contributions or premiums), fine or penalty, (iii) the commencement of any dispute which might lead to the modification, transfer, revocation, suspension or termination of this Agreement or any Credit Document or (iv) any event which could be reasonably expected to have a Material Adverse Effect.

(j) Insurance Reports. Within five (5) Business Days of receipt of such notice by Credit Parties or the Material Subsidiaries, written notice of any cancellation or material adverse change in any material Insurance Policy carried by any such party.

(k) List of Directors and Officers and Amendments. Concurrently with the delivery of the financial statements required pursuant to SECTION 5.01(a), (x) a list of the Executive Officers and Directors of the Credit Parties and (y) copies of any amendments to the Organization Documents, Investment Agreement or PPM to the extent such information is not

included in the information otherwise provided pursuant to SECTION 5.01 and to the extent such information has changed since the last delivery pursuant to this Section.

(l) New Subsidiaries. Promptly upon formation or acquisition of any Subsidiary of any Credit Party, written notice of the name, purpose and capitalization of such Subsidiary and whether such Subsidiary is a Material Subsidiary.

(m) Updated Schedules. From time to time, and in any event concurrently with delivery of the financial statements under SECTION 5.01(a), revised SCHEDULE 4.15, if applicable, showing changes from such Schedule previously delivered.

(n) Management Letters. Promptly upon receipt thereof, copies of any "management letter" submitted to any Credit Party or any of its Subsidiaries by its certified public accountants in connection with each annual, interim or special audit, and promptly upon completion thereof, any response reports from such Credit Party or any such Subsidiary in respect thereof

(o) Other Information. From time to time such other information concerning the Credit Parties or any Subsidiary as the Administrative Agent or any Lender may reasonably request.

Section 5.02 Existence; Franchises; Maintenance of Properties. Each Credit Party will, and will cause each of its Material Subsidiaries to, (i) maintain and preserve in full force and effect its legal existence, except as expressly permitted otherwise pursuant to the Credit Documents and (ii) obtain, maintain and preserve in full force and effect all other rights, franchises, licenses, permits, certifications, approvals and authorizations required by Governmental Authorities and necessary to the ownership, occupation or use of its properties or the conduct of its business, except to the extent the failure to do so would not be reasonably likely to have a Material Adverse Effect.

Section 5.03 Compliance with Laws. Each Credit Party will, and will cause each of its Subsidiaries to, comply in all respects with all Requirements of Law applicable in respect of the conduct of its business and the ownership and operation of its properties, except to the extent the failure so to comply would not individually or in the aggregate be reasonably likely to have a Material Adverse Effect.

Section 5.04 Payment of Obligations. Each Credit Party will, and will cause each of its Subsidiaries to, (i) pay all liabilities and obligations as and when due (subject to any applicable subordination provisions), except to the extent failure to do so would not be reasonably likely to have a Material Adverse Effect, and (ii) pay and discharge all material taxes, assessments and governmental charges or levies imposed upon it, upon its income or profits or upon any of its properties, prior to the date on which penalties would attach thereto, and all lawful claims that, if unpaid, might become a Lien upon any of the properties of the Credit Parties or any of their Subsidiaries; provided, however, that no Credit Party or any of its Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim that is being contested in good faith and by proper proceedings and as to which the Credit Party or such Subsidiary is maintaining adequate reserves with respect thereto in accordance with GAAP.

Section 5.05 Insurance. Each Credit Party (other than RIHL) will, and will cause each of its Subsidiaries to, maintain insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Credit Party or such Subsidiary operates (it being understood that the foregoing shall not apply to maintenance of reinsurance or similar matters which shall be solely within the reasonable business judgment of the Credit Parties).

Section 5.06 Maintenance of Books and Records; Inspection. Each Credit Party will, and will cause each of its Subsidiaries to, (i) maintain adequate books, accounts and records, in which full, true and correct entries shall be made of all financial transactions in relation to its business and properties, and prepare all financial statements required under this Agreement, in each case in accordance with GAAP and in compliance with the requirements of any Governmental Authority having jurisdiction over it (including SAP, with respect to any Reporting Company), and (ii) permit employees or agents of the Administrative Agent, Collateral Agent or Issuing Bank to visit and inspect its properties and examine or audit its books, records, working papers and accounts and make copies and memoranda of them, and to discuss its affairs, finances and accounts with its officers and employees and, upon notice to the applicable Credit Party, the independent public accountants of such Credit Party and its Subsidiaries (and by this provision the RenRe and the Account Parties authorize such accountants to discuss the finances and affairs of the Credit Parties and their Subsidiaries), all at such times and from time to time, upon reasonable notice and at such reasonable times during normal business hours, as may be reasonably requested.

Section 5.07 Collateral, Further Assurances. Each Credit Party will, and will cause each of its Subsidiaries to, (i) comply with the provisions of the Credit Documents regarding any new, substituted or additional Collateral and (ii) make, execute, endorse, acknowledge and deliver any amendments, modifications or supplements hereto and restatements hereof and any other agreements, instruments or documents, and take any and all such other actions, as may from time to time be reasonably requested by the Administrative Agent or the Required Lenders to perfect and maintain the validity and priority of the Liens granted pursuant to the Security Documents and to effect, confirm or further assure or protect and preserve the interests, rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders under this Agreement and the other Credit Documents.

ARTICLE VI

FINANCIAL AND NEGATIVE COVENANTS

Each Account Party and RenRe severally covenants and agrees that, until the termination of all of the Letter of Credit Participating Interest Commitments, commitments to issue Letters of Credit, the termination or expiration of all Letters of Credit and the payment in full of all principal and interest with respect to Letter of Credit Advances together with all other amounts then due and owing hereunder:

Section 6.01 Minimum Net Worth.

(a) RenRe shall maintain at all times Net Worth in an amount not less than $175,000,000.

(b) DaVinci shall maintain at all times Net Worth in an amount not less than $150,000,000.

Section 6.02 Change in Nature of Business. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, make any material change in the nature of their business and that of their Subsidiaries as carried on at the date hereof. Without limiting the foregoing, the Credit Parties will not, and will not permit or cause any of their Subsidiaries to (a) acquire or maintain ownership of any material real property or (b) use, handle, transport, treat, store, dispose of, release or discharge Hazardous Materials in any material amounts or in material violation of any Requirement of Law.

Section 6.03 Mergers, Consolidations and Sales. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, (a) merge or consolidate, or purchase or otherwise acquire all or substantially all of the assets of or Equity Interests in, any other Person (other than a newly formed Subsidiary or the acquisition of a Subsidiary which complies with clause (b)(ii) of this SECTION 6.03 or the acquisition of shares of a Subsidiary held by minority shareholders), or (b) sell, transfer, convey or lease all or any substantial part of its assets other than any sale, transfer, conveyance or lease in the ordinary course of business or any sale or assignment of receivables except for (i) any such merger or consolidation, sale, transfer, conveyance, lease or assignment of any wholly owned Subsidiary into, with or to any other wholly owned Subsidiary, (ii) purchases or acquisitions which comply with SECTION 6.02 provided (x) no Default or Event of Default has occurred and is continuing or would result therefrom and (y) the purchase price for any single purchase or acquisition does not exceed 50% of Consolidated Tangible Net Worth of RenRe as of the date of such purchase or acquisition and (z) the aggregate purchase price of all purchases and acquisitions after the Effective Date does not exceed 100% of Consolidated Tangible Net Worth of RenRe as of the Effective Date and (iii) sales of assets and Equity Interests of Subsidiaries that are not Material Subsidiaries, provided no Default or Event of Default has occurred and is continuing.

Section 6.04 Investments. The Account Parties will not, and will not permit or cause any of their Subsidiaries to, directly or indirectly, purchase, own, invest in or otherwise acquire any Equity Interests, evidence of indebtedness or other obligation or security or any interest whatsoever in any other Person, or make or permit to exist any loans, advances or extensions of credit to, or any investment in cash or by delivery of property in, any other Person, other than (a) Equity Interests of Subsidiaries in existence on the Effective Date, (b) acquisitions of assets permitted under SECTION 6.03, (c) Redeemable Preference Shares, and (d) other investments made and held as permitted by the applicable Insurance Codes or other law. At any time that (x) the Tangible Net Worth of an Account Party is less than the "Substitution Event Tangible Net Worth Threshold" for such Account Party as set forth in SCHEDULE III and (y) a Substitution Event has not yet occurred with respect to such Tangible Net Worth condition, such Account Party shall not make or permit to be made any redemption of the Redeemable Preference Shares

held by or for the benefit of such Account Party without the prior written consent of the Administrative Agent.

Section 6.05 Regulations U and X. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, hold margin stock (as such term is defined in Regulation U or X) having a value in excess of 20% of the value of the assets of RenRe and its Subsidiaries taken as a whole.

Section 6.06 Other Agreements. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, enter into any agreement containing any provision which would be violated or breached by the performance of their obligations under the Credit Documents or under any instrument or document delivered or to be delivered by them hereunder thereunder.

Section 6.07 Transactions with Affiliates. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, enter into, or cause, suffer or permit to exist, directly or indirectly, any material (whether individually or in the aggregate) arrangement, transaction or contract with any of its Affiliates unless such arrangement, transaction or contract is on an arm's length basis; provided that (a) transactions between a Credit Party and any wholly-owned Subsidiary of such Credit Party or between any wholly-owned Subsidiaries of any Credit Party and (b) any transaction expressly contemplated by written contracts of the Credit Parties and their Subsidiaries entered into on or before the Effective Date, in each case, shall be excluded from the restrictions set forth in this SECTION 6.07.

Section 6.08 No Amendment of Certain Documents. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, enter into or permit to exist any amendment, modification or waiver of the RIHL bye-laws, the Investment Agreement, the PPM or the Custodial Agreements as in effect on the Effective Date without (i) delivering reasonable prior written notice of such amendment, modification or waiver to the Administrative Agent and, (ii) if the Administrative Agent determines in its sole discretion that such amendment, modification or waiver would be adverse in any material respect to the interests of the Lenders, the prior written consent of the Required Lenders.

Section 6.09 Accounting Changes. The Credit Parties will not, and will not permit or cause any of their Subsidiaries to, (a) make or permit any material change in their accounting policies or reporting practices, except as may be required by GAAP or SAP or (b) change the ending date of the fiscal year to a date other than December 31.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01 Full Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default with respect to RenRe and each Account Party; provided that any of the events in SECTION 7.01(f), shall not constitute an Event of Default with respect to DaVinci:

(a) RIHL shall fail to observe, perform or comply with any condition, covenant or agreement contained in SECTION 2(h), SECTION 3 or Section 4 of the RIHL Agreement; or

(b) RenRe or RUM shall fail to observe, perform or comply with any condition, covenant or agreement contained in SECTION 1.02(a) or SECTION 1.02(b) of the RenRe Agreement; or

(c) RenRe or RIHL shall fail to observe, perform or comply with any other condition, covenant or agreement contained in this Agreement or any of the other Credit Documents to which it is a party and such failure shall continue unremedied for any grace period specifically applicable thereto or, if no such grace period is applicable, for a period of thirty (30) days after the earlier of (i) the date on which a Responsible Officer of RenRe acquires knowledge thereof and (ii) the date on which written notice thereof is delivered by the Administrative Agent or any Lender to RenRe; or

(d) Any representation or warranty made or deemed made by or on behalf of RenRe or RIHL in this Agreement, any of the other Credit Documents or in any certificate, instrument, report or other document furnished by or on behalf of RenRe or RIHL in connection herewith or therewith shall prove to have been false or misleading in any material respect as of the time made, deemed made or furnished; or

(e) RenRe or RIHL shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against RenRe or RIHL seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding (including without limitation the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or RenRe or RIHL shall take any corporate action to authorize any of the actions set forth above in this subsection; or

(f) RenRe shall (i) fail to pay when due and the continuance of such default after any applicable grace period (whether by scheduled maturity, acceleration or otherwise and after giving effect to any applicable grace period) any principal of or interest on any Debt (other than the Debt incurred pursuant to this Agreement) or Contingent Liability having an aggregate principal amount of at least $5,000,000 or (ii) fail to observe, perform or comply with any condition, covenant or agreement contained in any agreement or instrument evidencing or relating to any such Debt or Contingent Liability, or any other event shall occur or condition exist in respect thereof, and the effect of such failure, event or condition is to cause, or permit the holder or holders of such Debt or Contingent Liability (or a trustee or agent on its or their behalf) to cause (with the giving of notice, lapse of time, or both), such Debt or Contingent Liability to become due, or to be prepaid, redeemed, purchased or defeased, prior to its stated maturity; or

(g) any judgment or order for the payment of money in excess of $5,000,000 (excluding any portion thereof which is covered by insurance so long as the insurer is reasonably likely to be able to pay and has accepted a tender of defense and indemnification without reservation of rights) shall be rendered against RenRe or RIHL and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(h) any provision of any Credit Document to which RenRe or RIHL is a party shall for any reason cease to be valid and binding on or enforceable against RenRe or RIHL, as applicable, or RenRe or RIHL, as applicable, shall so state in writing; or

(i) RIHL's Pledge Agreement and Control Agreement shall for any reason (other than pursuant to the terms thereof) cease to create in favor of the Collateral Agent a valid and perfected first priority Lien on and security interest in the Collateral of RIHL purported to be covered thereby; or the Collateral Agent shall cease for any reason to hold a perfected first priority Lien on and security interest in the Collateral of RIHL required to be subjected to the Lien of RIHL's Pledge Agreement; or

(j) any ERISA Event shall occur or exist with respect to any Plan or Multiemployer Plan of RenRe and, as a result thereof, together with all other ERISA Events then existing, RenRe and its ERISA Affiliates have incurred or would be reasonably likely to incur liability to any one or more Plans or Multiemployer Plans or to the PBGC (or to any combination thereof) in excess of $5,000,000; or

(k) a Change of Control shall occur with respect to RenRe or RenRe shall cease to own all of the Equity Interests in RIHL other than the Redeemable Preference Shares.

Section 7.02 Account Party Events of Default. The occurrence of any one or more of the following events shall constitute an Event of Default only with respect to the Account Party to which the event shall apply, provided that the occurrence of any one or more of the following events with respect to any Material Subsidiary shall constitute an Event of Default with respect to all Account Parties which are Material Subsidiaries:

(a) (i) such Account Party shall fail to pay any Reimbursement Obligation (including accrued interest thereon) on the Due Date therefor or (ii) such Account Party shall fail to pay any commission, fee or other payment under any Credit Document, in each case under this clause (ii) within five (5) Business Days after the same becomes due and payable; or

(b) such Account Party shall fail to maintain at any time Collateral in which the Collateral Agent shall have a perfected first priority Lien (other than Permitted Liens) and having a Collateral Value not less than the Letter of Credit Outstandings of such Account Party, provided that if such Collateral Value is not less than 95% of the Letter of Credit Outstandings, such deficiency shall continue unremedied for a period of three (3) Business Days;

(c) such Account Party shall fail to perform or observe any term, covenant or agreement contained in SECTION 2.10, SECTION 5.01(d) or ARTICLE VI or, while a Substitution Event or a Suspension Event exists with respect to an Account Party, the Account Party or RIHL

shall fail to perform or observe any term, covenant or agreement in the Security Documents or the Bye-laws of RIHL pertaining to the redemption of the Redeemable Preference Shares or other Collateral substitution matters; or

(d) such Account Party shall fail to observe, perform or comply with any other condition, covenant or agreement contained in this Agreement or any of the other Credit Documents to which it is a party and such failure shall continue unremedied for any grace period specifically applicable thereto or, if no such grace period is applicable, for a period of thirty (30) days after the date on which written notice thereof is delivered by the Administrative Agent or any Lender to such Account Party or RenRe; or

(e) any representation or warranty made or deemed made by or on behalf of such Account Party in this Agreement, any of the other Credit Documents or in any certificate, instrument, report or other document furnished by or on behalf of such Account Party in connection herewith or therewith shall prove to have been false or misleading in any material respect as of the time made, deemed made or furnished; or

(f) such Account Party shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against such Account Party seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding (including without limitation the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or such Account Party shall take any corporate action to authorize any of the actions set forth above in this subsection; or

(g) In the case of RenRe or any Material Subsidiary which is an Account Party, RenRe or any such Account Party shall (i) fail to pay when due and continuance of such default after any applicable grace period (whether by scheduled maturity, acceleration or otherwise and after giving effect to any applicable grace period) any principal of or interest on any of its Debt (other than the Debt incurred pursuant to this Agreement) or Contingent Liabilities having an aggregate principal amount of at least $5,000,000 or (ii) fail to observe, perform or comply with any condition, covenant or agreement contained in any agreement or instrument evidencing or relating to any such Debt or Contingent Liability, or any other event shall occur or condition exist in respect thereof, and the effect of such failure, event or condition is to cause, or permit the holder or holders of such Debt or Contingent Liability (or a trustee or agent on its or their behalf) to cause (with the giving of notice, lapse of time, or both), such Debt or Contingent Liability to become due, or to be prepaid, redeemed, purchased or defeased, prior to its stated maturity; or

(h) In the case of any Account Party that is not a Material Subsidiary, such Account Party shall (i) fail to pay when due and continuance of such default after any applicable grace

period (whether by scheduled maturity, acceleration or otherwise and after giving effect to any applicable grace period) any principal of or interest on any of its Debt (other than the Debt incurred pursuant to this Agreement) or Contingent Liabilities having an aggregate principal amount of at least $5,000,000 or (ii) fail to observe, perform or comply with any condition, covenant or agreement contained in any agreement or instrument evidencing or relating to any such Debt or Contingent Liability, or any other event shall occur or condition exist in respect thereof, and the effect of such failure, event or condition is to cause, or permit the holder or holders of such Debt or Contingent Liability (or a trustee or agent on its or their behalf) to cause (with the giving of notice, lapse of time, or both), such Debt or Contingent Liability to become due, or to be prepaid, redeemed, purchased or defeased, prior to its stated maturity; or

(i) any judgment or order for the payment of money in excess of $5,000,000 (excluding any portion thereof which is covered by insurance so long as the insurer is reasonably likely to be able to pay and has accepted a tender of defense and indemnification without reservation of rights) shall be rendered against such Account Party and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(j) any provision of any Credit Document to which such Account Party is a party (other than a covenant of an Account Party which is a Bermuda company and such covenant constitutes a fetter on such Account Party's statutory powers) shall for any reason cease to be valid and binding on or enforceable against such Account Party, or such Account Party shall so state in writing; or any Security Document shall for any reason (other than pursuant to the terms thereof) cease to create in favor of the Collateral Agent a valid and perfected first priority Lien on and security interest in the Collateral of an Account Party purported to be covered thereby; or the Collateral Agent shall cease for any reason to hold a perfected first priority Lien on and security interest in the Collateral of such Account Party; or

(k) an Account Party that was a Subsidiary of RenRe at the time such Account Party became a party to this Agreement shall cease to be a Subsidiary of RenRe, unless otherwise permitted under the terms of this Agreement or the Credit Documents; or

(l) Any ERISA Event shall occur or exist with respect to any Plan or Multiemployer Plan of such Account Party and, as a result thereof, together with all other ERISA Events, such Account Party and its ERISA Affiliates have incurred or would be reasonably likely to incur liability to any one or more Plans or Multiemployer Plans or to the PBGC (or to any combination thereof) in excess of $5,000,000.

Section 7.03 Actions in Respect of the Letters of Credit upon Default; Remedies.

(a) If any Event of Default shall have occurred and be continuing with respect to any or all of the Account Parties, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to such Account Parties, declare the obligation of the Issuing Bank to issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, and/or (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Account Parties, declare all amounts payable by such Account Parties under this

Agreement and the other Credit Documents to be forthwith due and payable, whereupon all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Account Parties, and/or (iii) shall at the request, or may with the consent, of the Required Lenders, give notice to beneficiaries of all outstanding Letters of Credit in accordance with the terms thereof of the termination of such Letters of Credit, and/or (iv) shall at the request, or may with the consent, of the Required Lenders, proceed to exercise the rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders under the Credit Documents and applicable law with respect to such Account Parties, including without limitation by dating, delivering and acting upon Letters of Instruction; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to any Account Party under the Bankruptcy Law, (A) the obligation of the Issuing Bank to issue Letters of Credit for the account of such Account Party shall automatically be terminated, (B) all such amounts owed by such Account Party shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Account Parties and (C) the obligation of such Account Parties to provide cash collateral under SECTION 7.03(b) shall automatically become effective.

(b) If any Event of Default shall have occurred and be continuing with respect to any or all of the Account Parties, the Administrative Agent may, or shall at the request of the Required Lenders, after having taken any of the actions described in SECTION 7.03(a) or otherwise, (i) make demand upon such Account Parties to, and forthwith upon such demand such Account Parties will, pay to the Administrative Agent all amounts to be placed in the Cash Collateral Accounts pursuant to SECTION 2.17 and (ii) redeem the Redeemable Preference Shares as described in SECTION 2.16(c).

ARTICLE VIII

THE AGENTS

Section 8.01 Authorization and Action. Each Lender (in its capacity as a Lender) hereby appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement and the other Credit Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by the Credit Documents, no Agent shall be required to exercise any discretion or take any action, but shall be required to act (in the case of the Administrative Agent) or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders or all the Lenders where unanimity is required, and such instructions shall be binding upon all Lenders; provided, however, that no Agent shall be required to take any action that exposes such Agent to personal liability or that is contrary to this Agreement or applicable law.

Section 8.02 Agents' Reliance, Etc. Neither any Agent nor any of its respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with the Credit Documents, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, each

Agent: (a) may consult with legal counsel (including counsel for any Credit Party), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with the Credit Documents; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of any Credit Document on the part of any Credit Party or to inspect the property (including the books and records) of any Credit Party; (d) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Credit Document or any other instrument or document furnished pursuant thereto; and (e) shall incur no liability under or in respect of any Credit Document by acting upon any notice, consent, certificate or other instrument or writing (which may be by telegram or telecopy) reasonably believed by it to be genuine and signed or sent by the proper party or parties.

Section 8.03 Wachovia and Affiliates. With respect to its L/C Commitments and the Letter of Credit Advances, Wachovia shall have the same rights and powers under the Credit Documents as any other Lender and may exercise the same as though it were not an Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include Wachovia in its individual capacity. Wachovia and its affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, any Credit Party, any of its Subsidiaries and any Person that may do business with or own securities of any Credit Party or any such Subsidiary, all as if Wachovia were not an Agent and without any duty to account therefor to the Lenders.

Section 8.04 Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender and based on the financial statements referred to in SECTION 4.06(b) and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

Section 8.05 Indemnification.

(a) Each Lender severally agrees to indemnify each Agent and its officers, directors, employees, agents, advisors and Affiliates (to the extent not promptly reimbursed by the Credit Parties) from and against such Lender's ratable share (determined as provided below) of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against such Agent or any such other Person in any way relating to or arising out of the Credit Documents or any action taken or omitted by such Agent under the Credit Documents; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's or other Person's gross negligence or willful misconduct. Without limitation of the

foregoing, each Lender agrees to reimburse each Agent promptly upon demand for its ratable share of any costs and expenses (including without limitation Attorneys Costs) payable by the Credit Parties under SECTION 9.03, to the extent that such Agent is not promptly reimbursed for such costs and expenses by the Credit Parties.

(b) For purposes of this SECTION 8.05, the Lenders' respective ratable shares of any amount shall be determined, at any time, according to the sum of (i) the aggregate principal amount of the Letter of Credit Advances outstanding at such time and owing to the respective Lenders, (ii) their respective Pro Rata Shares of the aggregate Available Amounts of all Letters of Credit outstanding at such time and (iii) their respective Unused L/C Commitments at such time. The failure of any Lender to reimburse any Agent promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Agent as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent for such other Lender's ratable share of such amount. Without prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender contained in this SECTION 8.05 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the other Credit Documents.

Section 8.06 Successor Administrative Agent. Any Agent may resign at any time by giving written notice thereof to the Lenders and RenRe and may be removed at any time with or without cause by the Required Lenders. Upon any such resignation or removal of the Administrative Agent, the Required Lenders shall have the right to appoint a successor Administrative Agent, subject (so long as no Event of Default exists) to the consent of RenRe (which consent shall not be unreasonably withheld). If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Required Lenders' removal of the retiring Administrative Agent, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a commercial bank organized under the laws of the United States or of any State thereof and having a combined capital and surplus of at least $250,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Credit Documents. If within 45 days after written notice is given of the retiring Administrative Agent's resignation or removal under this SECTION 8.06 no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation or removal shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Credit Documents and (iii) the Required Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Credit Documents until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above. After any retiring Agent's resignation or removal hereunder as Agent shall have become effective, the provisions of this Article VII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If the Collateral Agent resigns or is removed at any time and no successor Collateral Agent has been appointed and agreed to serve as such, the

Administrative Agent shall be the Collateral Agent. If any Co-Documentation Agent ceases to be a Lender hereunder, it shall be deemed to have resigned as Co-Documentation Agent and no replacement shall be appointed. If Lloyds TSB Bank ceases to be a Lender hereunder, it shall be deemed to have resigned as managing agent and no replacement shall be appointed.

Section 8.07 Collateral Matters.

(a) The Administrative Agent and the Collateral Agent are authorized on behalf of the Lenders, without the necessity of any further notice to or consent from any of the Lenders, from time to time to take any action with respect to any Collateral or Security Document that may be necessary or as it may deem to be appropriate to perfect, maintain and protect the security interests in and Liens on the Collateral granted pursuant to the Security Documents.

(b) The Lenders irrevocably authorize the Administrative Agent (acting directly or through the Collateral Agent) to release any security interest in or Lien on the Collateral held by it pursuant to the Security Documents (i) upon the termination of the Issuing Bank's obligation to issue Letters of Credit hereunder, the payment in full of the Obligations and the satisfaction and termination in full of all other Letter of Credit Outstandings, (ii) that is sold or disposed of as permitted hereunder or any other Credit Document or to which the requisite number or percentage of Lenders have consented or (iii) otherwise pursuant to and in accordance with the provisions of any applicable Credit Document. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release Collateral pursuant to this subsection (b).

Section 8.08 Co-Documentation Agents, Managing Agent. Notwithstanding any other provision of this Agreement or any of the other Credit Documents, the Co-Documentation Agents and any managing agent are named as such for recognition purposes only, and in their capacities as such shall have no powers, rights, duties, responsibilities or liabilities with respect to this Agreement and the other Credit Documents and the transactions contemplated hereby and thereby.

ARTICLE IX

MISCELLANEOUS

Section 9.01 Amendments, Etc. Except as expressly provided in SECTION 2.19 with respect to any extension of the Expiration Date, no amendment or waiver of any provision of this Agreement or any other Credit Document, nor consent to any departure by any Credit Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Issuing Bank and the Required Lenders (and, in the case of an amendment, RenRe), and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders (other than (A) any Lender that is, at such time, a Defaulting Lender, and (B) in the case of clauses (vi) and (vii) below, any Lender which is not and will not be (and is not and will not be owed any obligation which is or will be) affected thereby); do any of the following at any time: (i) waive any of the conditions specified in SECTION 3.02 or, in the case of the Effective Date, SECTION 3.01, (ii) change the percentage of (x)

the L/C Commitments, (y) the aggregate unpaid principal amount of the Letter of Credit Advances or (z) the aggregate Available Amount of outstanding Letters of Credit that, in each case, shall be required for the Lenders or any of them to take any action hereunder, (iii) release any Credit Party or otherwise limit such Credit Party's liability with respect to the Obligations owing to the Agents and the Lenders, (iv) amend this SECTION 9.01, (v) except as provided in SECTION 2.18, increase the L/C Commitments of the Lenders or subject the Lenders to any additional obligations, (vi) reduce the principal of, or interest on, any reimbursement obligation or any fees or other amounts payable hereunder, or increase any Lender's L/C Commitment except as provided in SECTION 2.18, (vii) postpone any date fixed for any payment of principal of, or interest on, any reimbursement obligation or any fees or other amounts payable hereunder, (viii) limit the liability of any Credit Party under any of the Credit Documents, or (ix) release any of the Collateral if such release would cause the aggregate Collateral Value to be less than the Letter of Credit Outstandings; provided further that no amendment, waiver or consent shall, unless in writing and signed by an Agent in addition to the Lenders required above to take such action, affect the rights or duties of such Agent under this Agreement or the other Credit Documents.

Section 9.02 Notices, Etc.

(a) All notices and other communications provided for hereunder shall be in writing (including telecopy communication) and telecopied or delivered (by mail, overnight delivery service or otherwise), if to any Account Party, to RenRe at the address set forth below on the signature pages hereof; if to any Lender, at its Lending Office; if to Wachovia (in its capacity as Issuing Bank) at its address at 401 Linden Street, Mail Code NC-6034, Winston-Salem, North Carolina 27101, Attn: International Operations -- Standby Letter of Credit Department, Telecopy No. (336) 735-0952; and if to the Administrative Agent or Collateral Agent, at its address at Charlotte Plaza Building CP-23, 201 South College Street, Charlotte, North Carolina 28288-0680, Attn: Syndication Agency Services, Telecopy No. (704) 383-0288; or, as to any party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and communications shall be effective, (i) when telecopied, when transmitted by telecopier, (ii) when delivered via reputable overnight delivery service, on the next Business Day following the date of mailing with such overnight delivery service, and (iii) otherwise, upon delivery to the party receiving notice, except that notices and communications to the Administrative Agent pursuant to Article II, III or VII shall not be effective until received by the Administrative Agent. Manual delivery by telecopier of an executed counterpart of any amendment or waiver of any provision of this Agreement or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of an original executed counterpart thereof. Notwithstanding the foregoing, all communications and reports from the Credit Parties to the Lenders generally (other than notices required under SECTION 5.01(d)) may be made by posting to the IntraLinks (or comparable successor service acceptable to the Administrative Agent) web site, with e-mail notice timely initiated by the applicable web service, in which case such communications and reports will be effective when posted and the applicable notices released by e-mail.

(b) Each Credit Party hereby irrevocably and unconditionally authorizes RenRe to deliver any and all notices, statements, consents or other communications required or allowed on behalf of each of the Credit Parties pursuant to the Credit Documents, and the Administrative

Agent, the Issuing Bank, the Collateral Agent and the Lenders shall be fully protected in relying upon any such notice, statement, consent or other communication delivered by RenRe.

Section 9.03 Costs and Expenses; Indemnification.

(a) RenRe and each Account Party agrees whether or not the transactions contemplated by this Agreement shall be consummated, to pay on demand (i) all reasonable costs and expenses of the Administrative Agent, the Collateral Agent and of the Issuing Bank in connection with (A) the preparation, execution, delivery, administration, modification and amendment of the Credit Documents (B) the administration, monitoring and review of the Collateral, (C) any attempt to inspect, verify, protect, collect, sell, liquidate or otherwise dispose of any Collateral and (D) the creation, perfection and maintenance of the perfection of the Collateral Agent's Liens upon the Collateral, including, without limitation, lien search, filing and recording fees (including without limitation (x) all due diligence, collateral review, syndication, transportation, computer, duplication, appraisal, audit, insurance, consultant, search, filing and recording fees and expenses, out-of-pocket expenses for travel, meals, long-distance telephone calls, wire transfers, facsimile transmissions and copying and with respect to the engagement of appraisers, consultants, auditors or similar Persons by the Administrative Agent or Collateral Agent at any time, whether before or after the Effective Date, to render opinions concerning the value of the Collateral, and (y) the Attorney Costs for the Administrative Agent, Collateral Agent and Issuing Bank with respect thereto (including local Bermuda and Pennsylvania counsel), with respect to advising the Administrative Agent and Collateral Agent as to their rights and responsibilities, or the perfection, protection or preservation of rights or interests, under the Credit Documents, with respect to negotiations with any Credit Party or with other creditors of any Credit Party or any of its Subsidiaries arising out of any Default or Event of Default or any events or circumstances that may give rise to a Default or Event of Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto) and (ii) all reasonable costs and expenses of each Agent, the Issuing Bank and each Lender in connection with the enforcement of the Credit Documents (including without limitation in connection with the sale of, collection from, or other realization upon, the Collateral), whether in any action, suit or litigation, or any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally (including without limitation the reasonable Attorney Costs for the Administrative Agent, the Collateral Agent, the Issuing Bank and each Lender with respect thereto).

(b) RenRe agrees whether or not the transactions contemplated by this Agreement shall be consummated, to indemnify and hold harmless each Agent, the Arranger, the Issuing Bank, each Lender and each of their Affiliates and their respective officers, directors, employees, agents and advisors (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including without Attorney Costs) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including without limitation in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) this Agreement, the other Credit Documents, the actual or proposed use of the proceeds of the Letter of Credit Advances or any of the transactions contemplated thereby or any transaction financed or supported by (or to be financed or supported by) in whole or in part, directly or indirectly,

with the proceeds of any Letters of Credit, or any action, suit or proceeding (including any inquiry or investigation) by any Person, whether threatened or initiated, related to any of the foregoing, and in any case whether or not such Indemnified Party is a party to any such action, proceeding or suit or a subject of any such inquiry or investigation, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. In the case of an investigation, litigation or other proceeding to which the indemnity in this SECTION 9.03(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Credit Party, its directors, shareholders or creditors or an Indemnified Party or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated by the Credit Documents are consummated. Each of RenRe and the Account Parties also agrees not to assert any claim against any Agent, the Arranger, any Lender or any of their Affiliates, or any of their respective officers, directors, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the credit facilities provided hereunder, the actual or proposed use of the proceeds of the Letter of Credit Advances or the Letters of Credit, the Credit Documents or any of the transactions contemplated by the Credit Documents. All of the foregoing indemnified costs of any Indemnified Party shall be paid or reimbursed by RenRe, as and when incurred and upon demand.

(c) Without prejudice to the survival of any other agreement of any Credit Party hereunder or under any other Credit Document, the agreements and obligations of the Credit Parties contained in SECTION 2.07 and this SECTION 9.03 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under any of the other Credit Documents.

Section 9.04 Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default with respect to such Credit Party and (b) the making of the request or the granting of the consent specified by SECTION 7.02 to authorize the Administrative Agent to declare amounts owing hereunder by such Credit Party to be due and payable pursuant to the provisions of SECTION 7.02, each Agent and each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and otherwise apply any and all deposits of such Credit Party (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Agent, such Lender or such Affiliate to or for the credit or the account of such Credit Party against any and all of the Obligations of such Credit Party now or hereafter existing under the Credit Documents, irrespective of whether such Agent or such Lender shall have made any demand under this Agreement and although such Obligations may be unmatured. Each Agent and each Lender agrees promptly to notify RenRe after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Agent and each Lender and their respective Affiliates under this SECTION 9.04 are in addition to other rights and remedies (including without limitation other rights of set-off) that such Agent, such Lender and their respective Affiliates may have.

Section 9.05 Assignments and Participations.

(a) Each Lender may, and so long as no Default or Event of Default shall have occurred and be continuing, if demanded by RenRe (following a demand by such Lender pursuant to SECTION 2.12) upon at least five (5) Business Days notice to such Lender and the Administrative Agent, will, assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including without limitation all or a portion of its L/C Commitment, its Letter of Credit Participating Interest Commitment and the Letter of Credit Advances owing to it); provided, however, that (i) each such assignment shall be of a uniform, and not a varying, percentage of all rights and obligations of such Lender hereunder, except for any non-pro rata assignment made by a Downgraded Lender after a request by the Issuing Bank pursuant to SECTION 2.14 (and any subsequent non-pro rata assignment of the interest so assigned by the Downgraded Lender) and any other non-pro rata assignment approved by the Administrative Agent and RenRe, (ii) except in the case of an assignment to a Person that, immediately prior to such assignment, was a Lender or an Affiliate of any Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the aggregate amount of the L/C Commitments being assigned to such Eligible Assignee pursuant to such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than $10,000,000 unless it is an assignment of the entire amount of such assignor's L/C Commitment, (iii) each such assignment shall be to an Eligible Assignee, (iv) each assignment made as a result of a demand by RenRe pursuant to SECTION 2.12 shall be arranged by RenRe after consultation with the Administrative Agent and shall be either an assignment of all of the rights and obligations of the assigning Lender under this Agreement or an assignment of a portion of such rights and obligations made concurrently with another such assignment or other such assignments that together cover all of the rights and obligations of the assigning Lender under this Agreement, (v) no Lender shall be obligated to make any such assignment as a result of a demand by RenRe pursuant to SECTION 2.12 unless and until such Lender shall have received one or more payments from either the applicable Account Party or other Eligible Assignees in an aggregate amount at least equal to the aggregate outstanding principal amount of the Letter of Credit Advances made by such Lender, together with accrued interest thereon to the date of payment of such principal amount and all other amounts payable to such Lender under this Agreement, (vi) as a result of such assignment, no Account Party shall be subject to additional amounts under SECTION 2.06 or 2.08 and (vii) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with a processing and recordation fee of $3,500.00. In connection with each assignment permitted hereunder, RenRe agrees to cause to be provided to the assignee, upon request, the opinions described in SECTION 3.01(i)(J) (whether by a reliance provision in the original opinion or by a reliance letter or new opinion delivered to the assignee).

(b) Upon such execution, delivery, acceptance and recording, from and after the effective date specified in such Assignment and Acceptance, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender, hereunder and (ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under SECTIONS 2.06, 2.08 and 9.03 to the extent any claim thereunder

relates to an event arising prior to such assignment and any other rights that are expressly provided hereunder to survive) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, each Lender assignor thereunder and each assignee thereunder confirm to and agree with each other and the other parties thereto and hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with any Credit Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of, or the perfection or priority of any lien or security interest created or purported to be created under or in connection with, any Credit Document or any other instrument or document furnished pursuant thereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Credit Party or the performance or observance by any Credit Party of any of its obligations under any Credit Document or any other instrument or document furnished pursuant thereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of the financial statements referred to in SECTION 5.01 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon any Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes each Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Documents as are delegated to such Agent by the terms hereof and thereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent, acting for this purpose (but only for this purpose) as the agent of the Account Parties, shall maintain at its address referred to in SECTION 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the L/C Commitment of, and principal amount of the Letter of Credit Advances owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Credit Parties, the Agents and the Lenders shall treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Credit Party or any Agent or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of EXHIBIT B hereto, (i) accept such Assignment

and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to RenRe and to the parties to such Assignment and Acceptance.

(f) Each Lender may sell participations to one or more Persons (other than any Credit Party or any of its Affiliates) in or to all or a portion of its rights and obligations under this Agreement (including without limitation all or a portion of its L/C Commitment, its Letter of Credit Participating Interest Commitment and the Letter of Credit Advances owing to it); provided, however, that (i) such Lender's obligations under this Agreement (including without limitation its Letter of Credit Participating Interest Commitment) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Credit Parties, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) no participant under any such participation shall have any right to approve any amendment or waiver of any provision of any Credit Document, or any consent to any departure by any Credit Party therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, reimbursement obligations or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, postpone any date fixed for any payment of principal of, or interest on, the reimbursement obligations or any fees or other amounts payable hereunder, in each case to the extent subject to such participation. Each Lender shall, as agent of the Account Parties solely for the purposes of this Section, record in book entries maintained by such Lender, the name and amount of the participating interest of each Person entitled to receive payments in respect of any participating interests sold pursuant to this Section.

(g) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this SECTION 9.05, disclose to the assignee or participant or proposed assignee or participant any information relating to any Credit Party furnished to such Lender by or on behalf of any Credit Party; provided, however, that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information received by it from such Lender.

(h) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including without limitation the Letter of Credit Advances owing to it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System.

Section 9.06 No Waiver. The rights and remedies of the Agents and the Lenders expressly set forth in this Agreement and the other Credit Documents are cumulative and in addition to, and not exclusive of, all other rights and remedies available at law, in equity or otherwise. No failure or delay on the part of any Agent or any Lender in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude other or further exercise thereof or the exercise of any other right, power or privilege or be construed to be a waiver of any Substitution Event, Suspension Event, Default or Event of Default. No course of dealing between any of the Credit Parties and the Agents or the Lenders or their agents or employees shall be effective to amend, modify or discharge any provision of this Agreement or any other Credit Document or to

constitute a waiver of any Substitution Event, Suspension Event, Default or Event of Default. No notice to or demand upon any Credit Party in any case shall entitle such Credit Party or any other Credit Party to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of any Agent or any Lender to exercise any right or remedy or take any other or further action in any circumstances without notice or demand.

Section 9.07 Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, and all references herein to any party shall be deemed to include its successors and assigns; provided, however, that (i) none of the Credit Parties shall sell, assign or transfer any of its rights, interests, duties or obligations under this Agreement without the prior written consent of all of the Lenders and (ii) any assignees and participants shall have such rights and obligations with respect to this Agreement and the other Credit Documents as are provided for under and pursuant to the provisions of SECTION 9.05.

Section 9.08 Survival. All representations, warranties and agreements made by or on behalf of the Credit Parties in this Agreement and in the other Credit Documents shall survive the execution and delivery hereof or thereof and the issuance and repayment of the Letters of Credit. In addition, notwithstanding anything herein or under applicable law to the contrary, the provisions of this Agreement and the other Credit Documents relating to indemnification or payment of fees, costs and expenses shall survive the termination of all Letter of Credit Participating Interest Commitments and commitments to issue Letters of Credit, the termination or expiration of all Letters of Credit and the payment in full of all principal and interest with respect to Letter of Credit Advances, and any termination of this Agreement or any of the other Credit Documents.

Section 9.09 Severability. To the extent any provision of this Agreement is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Agreement in any jurisdiction.

Section 9.10 Construction. The headings of the various articles, sections and subsections of this Agreement have been inserted for convenience only and shall not in any way affect the meaning or construction of any of the provisions hereof. Except as otherwise expressly provided herein and in the other Credit Documents, in the event of any inconsistency or conflict between any provision of this Agreement and any provision of any of the other Credit Documents, the provision of this Agreement shall control.

Section 9.11 Confidentiality. Each Lender agrees to keep confidential, pursuant to its customary procedures for handling confidential information of a similar nature and in accordance with safe and sound banking practices, all nonpublic information provided to it by or on behalf of the Credit Parties in connection with this Agreement or any other Credit Document; provided, however, that any Lender may disclose such information (a) to its directors, employees and agents and to its auditors, counsel and other professional advisors, (b) at the demand or request of any bank regulatory authority, court or other Governmental Authority having or asserting jurisdiction over such Lender, as may be required pursuant to subpoena or other legal process, or

otherwise in order to comply with any applicable Requirement of Law, (c) in connection with any proceeding to enforce its rights hereunder, under any other Credit Document or in any other litigation or proceeding in connection with the Credit Documents, (d) to the Agents or any other Lender, (e) to the extent the same has become publicly available other than as a result of a breach of this Agreement and (f) pursuant to and in accordance with the provisions of SECTION 9.05.

Section 9.12 Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by the Administrative Agent and RenRe of written or telephonic notification of such execution and authorization of delivery thereof.

Section 9.13 Disclosure of Information. The Credit Parties agree and consent to the Administrative Agent's disclosure of information relating to this transaction to Gold Sheets and other similar bank trade publications. Such information will consist of deal terms and other information customarily found in such publications.

Section 9.14 Entire Agreement. THIS AGREEMENT AND THE OTHER DOCUMENTS AND INSTRUMENTS EXECUTED AND DELIVERED IN CONNECTION HEREWITH (A) EMBODY THE ENTIRE AGREEMENT AND UNDERSTANDING BETWEEN THE PARTIES HERETO AND THERETO RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF, (B) SUPERSEDE ANY AND ALL PRIOR AGREEMENTS AND UNDERSTANDINGS OF SUCH PERSONS, ORAL OR WRITTEN, RELATING TO THE SUBJECT MATTER HEREOF AND THEREOF, INCLUDING, WITHOUT LIMITATION, THE COMMITMENT LETTER FROM WACHOVIA TO RENRE DATED OCTOBER 16, 2002, BUT SPECIFICALLY EXCLUDING THE FEE LETTER, AND (C) MAY NOT BE AMENDED, SUPPLEMENTED, CONTRADICTED OR OTHERWISE MODIFIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

Section 9.15 Governing Law; Consent to Jurisdiction. THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS HAVE BEEN EXECUTED, DELIVERED AND ACCEPTED IN, AND SHALL BE DEEMED TO HAVE BEEN MADE IN, NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BUT OTHERWISE WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF); PROVIDED THAT EACH LETTER OF CREDIT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OR RULES DESIGNATED IN SUCH LETTER OF CREDIT OR, IF NO SUCH LAWS OR RULES ARE DESIGNATED, THE INTERNATIONAL STANDBY PRACTICES OF THE INTERNATIONAL CHAMBER OF COMMERCE AS IN EFFECT FROM TIME TO TIME (THE "ISP"), AND, AS TO MATTERS NOT GOVERNED BY THE ISP, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF). EACH CREDIT PARTY HEREBY CONSENTS TO THE

NONEXCLUSIVE JURISDICTION OF ANY STATE COURT WITHIN NEW YORK COUNTY, NEW YORK OR ANY FEDERAL COURT LOCATED WITHIN THE SOUTHERN DISTRICT OF THE STATE OF NEW YORK FOR ANY PROCEEDING INSTITUTED HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS, OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER CREDIT DOCUMENTS, OR ANY PROCEEDING TO WHICH THE AGENT OR ANY LENDER OR ANY CREDIT PARTY IS A PARTY, INCLUDING ANY ACTIONS BASED UPON, ARISING OUT OF, OR IN CONNECTION WITH ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER ORAL OR WRITTEN) OR ACTIONS OF ANY AGENT OR ANY LENDER OR PROCEEDING TO WHICH ANY AGENT OR ANY LENDER OR ANY CREDIT PARTY IS A PARTY. EACH CREDIT PARTY IRREVOCABLY AGREES TO BE BOUND (SUBJECT TO ANY AVAILABLE RIGHT OF APPEAL) BY ANY JUDGMENT RENDERED OR RELIEF GRANTED THEREBY AND FURTHER WAIVES ANY OBJECTION THAT IT MAY HAVE BASED ON LACK OF JURISDICTION OR IMPROPER VENUE OR FORUM NON CONVENIENS TO THE CONDUCT OF ANY SUCH PROCEEDING. EACH CREDIT PARTY CONSENTS THAT ALL SERVICE OF PROCESS BE MADE BY REGISTERED OR CERTIFIED MAIL DIRECTED TO IT AT THE ADDRESS OF ITS AGENT FOR SERVICE OF PROCESS, CT CORPORATION SERVICE, 111 8TH AVENUE, 13TH FLOOR, NEW YORK, NEW YORK, 10011, AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED UPON THE EARLIER OF ACTUAL RECEIPT THEREOF OR THREE (3) DAYS AFTER DEPOSIT IN THE UNITED STATES MAILS, PROPER POSTAGE PREPAID AND PROPERLY ADDRESSED. NOTHING IN THIS SECTION SHALL AFFECT THE RIGHT TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR AFFECT THE RIGHT OF ANY AGENT OR ANY LENDER TO BRING ANY ACTION OR PROCEEDING AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION.

Section 9.16 Waiver of Jury Trial. Each of the Credit Parties, the Agents and the Lenders irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to any of the Credit Documents, the Letter of Credit Advances or the actions of any Agent or any Lender in the negotiation, administration, performance or enforcement thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

RENAISSANCE REINSURANCE LTD.

By: /s/John M. Lummis

Name: John M. Lummis
Title: Chief Financial Officer

RENAISSANCE REINSURANCE OF EUROPE

By: /s/ Michael Greene

Name: Michael Greene

Title: Director

GLENCOE INSURANCE LTD.

By: /s/John M. Lummis

Name: John M. Lummis
Title: Chief Financial Officer

(SIGNATURES CONTINUED)

DAVINCI REINSURANCE LTD.

By: /s/John M. Lummis

Name: John M. Lummis
Title: Chief Financial Officer

TIMICUAN REINSURANCE LTD.

By: /s/John M. Lummis

Name: John M. Lummis
Title: Chief Financial Officer

RENAISSANCERE HOLDINGS LTD.

By: /s/John M. Lummis

Name: John M. Lummis
Title: Chief Financial Officer

Address for each Credit Party:
Renaissance House
8-12 East Broadway
Pembroke HM 19 Bermuda
Telecopy: (441) 292-9453

(SIGNATURES CONTINUED)

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Administrative Agent, as Collateral Agent,
as Issuing Bank and as a Lender

By: /s/Daniel J. Norton

Name: Daniel J. Norton

Title: Director

NATIONAL AUSTRALIA BANK LIMITED,
ABN 12-004-044-937, as Co-Documentation Agent
and as a Lender

By: /s/ Dennis Cogan

Name: Dennis Cogan

Title: Director

ING BANK, N.V., LONDON BRANCH, as
Co-Documentation Agent and as a Lender

By: /s/ N.J. Marchant

Name: N.J. Marchant

Title: Director

BARCLAYS BANK PLC, as Co-Documentation
Agent and as a Lender

By: /s/Paul Johnson

Name: Paul Johnson

Title: Relationship Director

LLOYDS TSB BANK PLC, as Managing Agent
and as a Lender

By: /s/Michael J. Gilligan

Name: Michael J. Gilligan

Title: Director, Financial Institutions, USA

By: /s/Matthew S.R. Tuck

Name: Matthew S.R. Tuck

Title: Vice President, Financial Institutions, USA

ABN AMRO BANK, N.V., as a Lender

By: /s/ Nancy W. Lanzoni

Name: Nancy W. Lanzo

Title:Group Vice President

MELLON BANK, as a Lender

By: /s/ Karla K. Maloof

Name: Karla K. Maloof

Title:Vice President

EXECUTION COPY

FORM OF RETENTION AGREEMENT

THIS RETENTION AGREEMENT ("Agreement"), effective as of November 8, 2002, between RenaissanceRe Holdings Ltd., a company organized under the laws of Bermuda ("RenRe"), and [Director's Name] ("Director").

W I T N E S S E T H:
- - - - - - - - - - -

WHEREAS, Director is a member of the Board of Directors of RenRe (the "Board") and in such capacity performs a valuable service for RenRe; and

WHEREAS, in order to encourage Director to continue to serve as a member of the Board, RenRe has determined and agreed to enter into this Agreement with Director;

NOW, THEREFORE, in consideration of Director's continued service as a director of RenRe, the parties hereby agree as follows:

1. AGREEMENT TO SERVE. Director agrees to continue to serve as a director of RenRe until such time as Director tenders his resignation, Director's status as a director is terminated, or Director's successor shall be duly elected and qualified. Director will exercise his powers and discharge his duties as a director of RenRe in good faith and in the best interests of RenRe as contemplated by Bermuda law.

2. COMPLIANCE WITH POLICIES. Director will comply with all duly adopted policies of RenRe communicated to Director, including without limitation RenRe's policies relating to transactions involving securities of RenRe, and the disclosure of any such transactions.

3. INDEMNIFICATION OF DIRECTOR. RenRe shall defend, hold harmless and indemnify Director to the fullest extent permitted by Bermuda law, as currently in effect or as it may hereafter be amended, from and against any and all damages, losses, liabilities, obligations, claims of any kind, costs, interest or expense (including, without limitation, reasonable attorneys' fees and expenses) (collectively, "Losses") that may be incurred or suffered by Director in connection with or arising out of his service as a member of the Board of Directors of RenRe, subject only to the provisions of Section 4 below.

4. EXCEPTIONS TO RIGHT OF INDEMNIFICATION. No indemnification shall be made under this Agreement in respect of the following:

(1) Losses relating to the disgorgement remedy contemplated by Section 16 of the US Securities Exchange Act of 1934;

(2) Losses arising out of a knowing violation by Director of a material provision of this Agreement or any other agreement to which Director is a party with RenRe; and

(3) Losses arising out of a final, nonappealable conviction of Director by a court of competent jurisdiction for a knowing violation of criminal law.

Moreover, the Company shall not effect any advances, or advance any costs, relating to any proceeding (or part thereof) initiated by the Director unless the initiation thereof was approved by the Board of Directors of RenRe, or as may be approved or ordered by a competent tribunal.

5. PREPAYMENT OF EXPENSES. Unless Director otherwise elects via written notice to RenRe, expenses incurred in defending any civil or criminal action, suit or proceeding shall be paid by RenRe in advance of the final disposition of such action, suit or proceeding upon receipt by RenRe of a written affirmation of Director's good faith belief that his conduct does not constitute the sort of behavior that would preclude his indemnification under this Agreement and Director furnishes RenRe a written undertaking, executed personally or on his behalf, to repay any advances if it is ultimately determined that he is not entitled to be indemnified by RenRe under this Agreement.

6. CONTINUATION OF INDEMNITY. All agreements and obligations of RenRe contained in this Agreement shall continue during the period in which Director is a member of the Board of Directors of RenRe and shall continue thereafter so long as Director shall be subject to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, by reason of the fact that Director was a director of RenRe.

7. INDEMNIFICATION HEREUNDER NOT EXCLUSIVE. The indemnification and prepayment of expenses provided by this Agreement is in addition to and shall not be deemed exclusive of any other right to which Director may be entitled under RenRe's Memorandum of Association, RenRe's Bye-Laws, any agreement, any vote of shareholders or disinterested directors, Bermuda law, any other law (common or statutory) or otherwise. Nothing contained in this agreement shall be deemed to prohibit RenRe from purchasing and maintaining insurance, at its expense, to protect itself or Director against any expense, liability or loss incurred by it or him, whether or not Director would be indemnified against such expense, liability or loss under this Agreement; provided that RenRe shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Director has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. In the event RenRe makes any indemnification payments to Director and Director is subsequently reimbursed from the proceeds of insurance, Director shall promptly refund such indemnification payments to RenRe to the extent of such insurance reimbursement.

8. RELIANCE. RenRe has entered into this Agreement in order to induce Director to continue as a member of the Board of Directors of RenRe and acknowledges that Director is relying upon this Agreement in continuing in such capacity.

9. SEVERABILITY. Each of the provisions of this Agreement is a separate and distinct agreement and independent of the others, so that if any provision hereof shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect the validity or enforceability of the other provisions hereof.

10. GENERAL.

(a) This Agreement shall be governed by and construed in accordance with the laws of Bermuda.

(b) Neither this Agreement nor any rights or obligations hereunder shall be assigned or transferred by Director.

(c) This Agreement shall be binding upon Director and upon RenRe, its successors and assigns, including all successors by merger or consolidation, and shall inure to the benefit of Director, his heirs, personal representatives and permitted assigns and to the benefit of RenRe, its successors and assigns.

(d) No amendment, modification or termination of this Agreement shall be effective unless in writing signed by both parties hereto.

(e) This Agreement may be executed and delivered in one or more counterparts, each of which when executed and delivered shall be deemed to be an original but all of which when taken together shall constitute one and the same Agreement.

(f) Any notices required to be given with respect to any matter relating to or contemplated by this Agreement may be delivered by hand, facsimile or by overnight courier (x) to Director, at such address as may have been provided to RenRe and (y) to RenRe, at 8-12 East Broadway, Hamilton HM 19 Bermuda, Fax: 441-296-5037, Attn: Corporate Secretary.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

[SIGNATURE PAGE TO RETENTION AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

DIRECTOR:

- ----------
[DIRECTOR'S NAME]

RENAISSANCERE HOLDINGS LTD.

By:

Name:

Title:

Exhibit 21.1

SUBSIDIARIES OF RENAISSANCERE HOLDINGS LTD.

Name	Jurisdiction	Ownership Interest Held by its Immediate Parent
Renaissance Reinsurance Ltd.	Bermuda	100%
Glencoe Insurance Ltd.	Bermuda	100%
Renaissance Underwriting Managers Ltd.	Bermuda	100%
DaVinciRe Holdings Ltd.(1)	Bermuda	100%
Stonington Insurance Company(2)	Texas	100%
Renaissance Reinsurance of Europe(3)	Ireland	99%
Renaissance U.S. Holdings, Inc.	Delaware	100%
RenaissanceRe Capital Trust(4)	Delaware Business Trust	100%

(1) We own a minority of DaVinciRe's outstanding equity but control a majority of its outstanding voting power, and accordingly, DaVinci's financial results are consolidated in our financial statements.

(2) Owned by Renaissance U.S. Holdings Inc.

(3) A 1% interest is held by RenaissanceRe Holdings Ltd.

(4) Common Securities owned represent 3% of the outstanding beneficial interests in the Trust, and 100% of the ordinary voting power.

The names of a number of our subsidiaries and equity entities have been omitted because considered in the aggregate they would not constitute a single significant subsidiary.

CONSENT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders of
RenaissanceRe Holdings Ltd.

We consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-83308 and 333-70528) and Form S-8 (Nos. 333-68282, 333-06339, 333-61015 and 333-90758) of RenaissanceRe Holdings Ltd. of our reports dated February 4, 2003, with respect to the consolidated financial statements (and schedules) of RenaissanceRe Holdings Ltd. and Subsidiaries as of December 31, 2002 and 2001 and for each of the three years in the period ended December 31, 2002 included in the Company's 2002 Form 10-K.

Hamilton, Bermuda

March 31, 2003

/s/ Ernst & Young

Ernst & Young

EXHIBIT 99.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of RenaissanceRe Holdings Ltd. (the "Company") on Form 10-K for the year ending December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James N. Stanard, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James N. Stanard
- ------------------------
James N. Stanard
Chief Executive Officer
March 31, 2003

EXHIBIT 99.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of RenaissanceRe Holdings Ltd. (the "Company") on Form 10-K for the year ending December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John M. Lummis, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John M. Lummis
- ------------------------
John M. Lummis
Chief Financial Officer
March 31, 2003